Weekend

FINANCIALTI

Weekend FT

Jerusalem – the eternally Greenland's welcome divided city

SECTION U



to the real world



My beautiful Polish launderette

WEEKEND SEPTEMBER 28/SEPTEMBER 29 1996

Afghan rebels take European leaders call for talks to resume as death toll rises in Middle East Kabul and declare an Islamic state



of the Taliban Islamic militia who captured the capital, Kabul, after two weeks of military advances. The member council to run the country and underlined their control of the city by killing expresident Najibullah (left), the country's last communist leader, and his brother. Page 24

Smokers are UK cigarette makers: Imperial Tobacco and Gallaher, producers of 80 per cent of the cigarettes sold in the UK, are being sued by a group of 40 former smokers w

have entered an historical "no win, no fee" arrangement with their lawyers. Page 24 Bosnian poli recount rejected: International organisers of the Bosnian elec-tions rejected a demand for a recount by the tribunal it had appointed to ensure fair play in the

prime minister Ryutaro Hashimoto ended (1 months of uncertainty by dissolving parliament and calling a general election for October 20.

G7 to consider debt relief: The Paris Club of bilateral creditors has referred the question of contributions toward a debt relief plan for poor countries to a Group of Seven meeting in Washington today after failing to reach an agreement. Page 2

Ousted Thai PM calls surprise poli: Thai prime minister Banharn Silpa-archa, forced by key allies to declare that he would quit by today, called fresh elections on November 17.

Cathay Pacific managing director Rod Eddington has resigned from the Hong Kong carrier to head Ansett Australia, the Australian airline 50 per cent owned by a unit of Mr Rupert Murdoch's News Corp. Page 5

nding cuts in Spanish budget: The Spanish government approved a budget which plans to cut Pta800hn (\$6.3bn) off previous spending targets and aims to lower next year's public deficit to 3 per cent, the qualification target for joining the European single currency in 1999. Page 2; Lex, Page 24

Two held in VW spy case: Two German men were held by police after one confessed to planting a camera at the test track of carmaker Volkswagen and sold photographs of four of the company's prototypes to car industry publica-

FT-SE 100 lades

House movements 3240 3,930

London stocks up in cautious trade: London stocks closed up 13.2 points with the FT-SE 100 at 3,948.4, daily high after late selling of gilts and a weak opening on Wall Street. UK markets remained wary of talk of overvaluation in the US and elsewhere. In a week in which interest rates remained unchanged in the US and UK after monetary

policy meetings, the FT-SE 100 fell 17.7 points. Page 21; World stocks, Page 19; Markets, Weekend Page XXIV

Hill signs for Arrows: Britain's Damon Hill. one point away from securing the Formula One drivers' championship, has signed for next season with the TWR Arrows team run by former driver Tom Walkinshaw.

FT.com: the FT web site provides online news 1 comment and analysis at http://www.FT.com

Aktech	5	Imperial Tobacco	4,5
Alcon		Interpute Telecoms	
Ametred	5	Intl Energy	
Anegen	5	lpeco	
BAT	4	Kleinwort Benson	
SP	4	MCIT	
Ben & Jerry's	24	Newport	
British Airways	4	Nottingham Forest	
British Gas	4	PepsiCo	
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Credit de France	5	Skandis	
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Flextech	4	Stena Line	
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House of Frager	24	Usbome	
Hutchison Whampos	2	Valeo	

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Peace plea as Israelis shoot down

protesters

By Judy Dempesy

Israeli troops yesterday shot dead three Palestinians on Jerusalem's Temple Mount as Britain, France and Germany called for an immediate resumption of the peace nego-tistions between Mr Benjamin Netanyahu, the Israeli prime minister, and Mr Yassir Arafat, president of the Palestin-

ian Authority. The Palestinians died after Israeli troops fired on youths who were throwing stones close to the Al-Aqsa mosque, Islam's third holiest site.

It was the third successive day of fighting between Israeli troops, young Palestinians and armed Palestinian police which has already claimed the lives of 53 Palestinians and 14

Mr Netanyahu placed the burden on Mr Arafat to stop the violence. "He must person-

ally intervene and stop the incitement," he told a news

He insisted he was prepared to resume the peace negotia-tions but would not say when "I am telling him [Arafet] our hand is stretched out in

Mr Arafat yesterday ordered his 30,000-strong paramilitary police to shoot only in self-defence, and the Voice of Pales-tine, the Palestinians' official radio, called for peaceful dem-

Jenin, and to Palestinian towns on the Israeli border at Tulkarem and Qalqilia, as well as resuming in the Gaza Strip. Inside Israel itself, the nearly 1m strong Israeli Arab population staged strikes and monstrations in sympathy with their Palestinian

Amnon Shahak, the



Prime minister Benjamin Netanyahu (right), with defence minister Yitzhak Mordechai, centre, and chief of staff Anmon Shahak, terday tells a Jerusalem press conference israel will negotiate with the Palestinians once the current vi-

Israeli army commander, Chirac, the French president warned he would use tanks and Mr Helmut Kohl, the Ger-still considering an invitation Israeli, Egyptian and Syrian and armoured personnel carriman Chancellor, appealed for from Mr Hothi Muhetrak, the foreign ministers in a hid to But the fighting spread to ers where "it was no the northern West Bank at to quell the fighting.

Mr Netanyahu and Mr Arafat have not yet agreed when or where to meet or under what conditions, stimulating international fears that the resumption of negotiations at peace process was rapidly the highest level" as well as unravelling. Britain, France-the full implementation of and Germany sent almost identical letters to both leaders. Mr John Major, the British

calm.

solemn appeal to make the necessary calming gestures," the letters said. They also called for "an immediate... agreements reached in the 1995 Israeli-Palestinian Interim

president of Egypt, to host a meeting in Cairo. There was an invitation from president I am prepared to consider it.

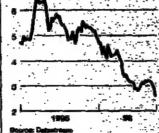
added. In Washington, Mr Bill Clinton, the US president who is facing re-election in November, refrained from criticising

Mr Netanyahu said he was of state, was planning to mee keep the peace process afloat. President Hafez al-Assad, the Syrian president, in an inter-Mubarak, I did not rule it out. view with CNN, warned of a slide into war if negotiations did not resume between Israel and Syria on a return of the Golan Heights.

Guiraged Arab world, Page 3; Men in The News, Page 8; Israel In New York, Mr War- Eternal Divide, Weekend FT

Italian markets rise on budget moves

Confidence restored Nation 10 year cores (Next append over Gennary) percentage points



By Robert Graham in Rome,

Italian markets rose strongly yesterday as the government prepared to approve a tough austerity budget for 1997. The budget is designed to reduce Italy's public sector def-

icit close to 3 per cent of gross domestic product and has reinforced market optimism The lira re

level since 1994 against the D-Mark, closing in London at 998.7 to the German currency, compared with 1,001 overnight In Milan, the Comit General stock market index gained 2.3 per cent to close at 833.26. Yields on Italian 10-year bonds yesterday fell by about a

over German bonds, compared year. only a month ago.

Overall the Italian government intends to find about L50.000hn (\$32.8bn) in fresh taxes and spending cuts. Last it would raise only L32,500bn through a combination of new taxes and spending cuts. That

that Italy could become a foun-fifth of a percentage point to would have reduced the deficit the budget would total ding member of European yield 2% percentage points to 4.5 per cent of GDP next L38,000bn-L37,006bn. A further

the domestic economy has caused a shortfall in treasury receipts of some LA,000bn, but the government has also decided it must seek to comply with Masstricht within the place more emphasis on new 1997 deadline Mr Romano Prodi, prime

minister, said the first phase of

L13,000bn would be raised form of a "Maastricht" tax, he said. The tax would be applied to all except the poorest on a sliding scale of income.

Continued on Page 24 Lex, Page 24

French unions furious at record unemployment total

By David Buchan in Paris

France's jobless rate rose to a record 12.8 per cent in August, underlining slackness in the economy and fuelling union anger over unemployment and government budget cuts.

The unemployment rate, reported by the labour ministry yesterday, was 0.1 percentage points above last month's figure and a full point higher than a year ago. This was despite the claim

by President Jacques Chirac and Mr Alain Juppé, the prime minister, to have made jobcreation their "priority of pri-

rose by 39,500 in August, bringing the total to 3.085m and reversing a decline in

FT-SE Eurotrack 100 .. 1,723.44

Dow Jones Ind Ave _ 5,862.06

July. Hr Juppé yesterday minister, who has called made "a solemn appeal" to vote of confidence in his ex employers to hire more young

The prime minister has become a target of rising criti-cism, and his stock, even in his own gaullist RPR party, is This week Mr Chirac gave

him support by sending a message to RPR deputies at their party meeting in Deauville complaining of the virulence Mr Juppé and calling for loy-

in yesterday's pro-governme newspaper Le Figaro claiming that Mr Juppé had insisted on the presidential message of support and even threatened to resign. But the prime

STOCK MARKET INDICES

(+13.2) , II UR LUNCHTHAN RATES

vote of confidence in his eco-nomic policy at next Wednesday's start of the autumn parhas been betrayed by some RPR deputies.

One complained publicly this week about Mr Juppe's "dogmatism and clumsiness ... leading the country towards insurmountable prob lems and unacceptable inequality".

Meanwhile, many of the main unions are unlikely to make any immediate protesi to the government over un because their attention is focused on the fight among themselves for the chair

Continued on Page 24

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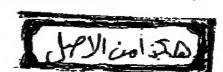
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Spain slashes spending plan by \$6bn

ployment and falling infla-tion should help revive flag-

ging consumer confidence.

The government is aiming

for a year-on-year inflation rate of 2.6 per cent at the

end of 1997, compared with a

forecast 3.4 per cent in

December this year and 4.3

Government revenues, including a new 4 per cent levy on most insurance poli-

cies other than life assur-

ance and a series of addi-

set to rise by just under 6

per cent. The central govern-

ment deficit is planned to fall to Pta2,008bn or 2.5 per

cent of GDP, down from 3.5

per cent. Allowance is made

for a further 0.5 point short-

fall from social security,

regional and local govern-

Mr Rato said an austere

budget was the best contri-

bution the government could

make towards lower interest

rates, which in turn would

Convergencia i Unió, the

Catalan party whose support

is vital for the government,

won a pledge of extra money

for health, for which spend-

ing is set to rise 6 per cent.

Pta70bu would be available

for improving public health

services as a consequence of

the pay freeze and planned

reductions in the cost of

alleviate the deficit.

tional taxes on services, are

per cent last year.

centre-right government yesterday approved its first annual budget, slashing Pta800bn (\$6.3bn) off previous spending plans and aiming to bring next year's overall public deficit down to 3 per cent, the qualification target for joining the European single currency in 1999.

Mr Rodrigo Rato, finance and economy minister, said the increase in central government expenditure would be kept down to 1.7 per cent, a fall in real terms and below the level that had previously been indicated.

The budget bill, which includes a pay freeze for some 2m public sector employees but maintains social benefits, is due to be sent to parliament on Monday. Cabinet approval followed agreement this week between the minority Popular party government and regional parties, ensuring a safe majority in parliament.

Last year the existing budget had to be rolled over when the defection of Catalan regionalists led to parlia-mentary defeat for the Socialist government then in

The ambitious deficit target compares with an expected 4.4 per cent shortfall this year and a revised 6.6 per cent of gross domestic product for 1995. It is based on hopes of a recovery in economic growth to 3 per cent in 1997 after a 2.3 per cent rate forecast for this year.

Palme murder claim

By Hugh Cernegy in Stockholm

Swedish authorities were yesterday trying to assess whether a new claim of South African involvement in the 1986 murder of Olof Palme, the then prime minister, was the breakthrough they have been seeking for more than 10 years - or yet another false lead in the still unsolved crime.

Prosecutors said they were seeking further information from the South African authorities on allegations made in a Pretoria court by Mr Eugene De Kock, the head of an apartheid-era police "hit squad" who was recently convicted of six murders and other crimes. Mr De Kock alleged Mr Craig Williamson, a former

Troops keep

tense peace

in Armenia

Tanks and troops enforced a tense

capital, yesterday, a day after the

figures following violent protests

election, AP reports from Yerevan.

calm in Yerevan, the Armenian

against the country's disputed

involved in the ass assination of Palme in an operation called "Long Reach". Mr Williamson yesterday denied

The allegation was seized on by the Swedish media as one of the most significant developments in the Palme case, which has embarrassed and frustrated the authorities for years. The police have followed thousands of leads since Palme was shot in the back as he strolled home unguarded with his wife after visiting a Stockholm cinema.

A possible South African connection was among the leads originally investigated. A former senior police detective yesterday said that tioned yesterday that Mr De

spy for the South African in the investigation, received apartheid regime, had been a tip-off that Mr Williamson had headed a four-man squad that carried out the killing but that no evidence

Palme had been one of the most outspoken critics of apartheid, orchestrating campaigns for sanctions against the country. Sweden became one of the main foreign sources of funds for the African National Congres and other liberation organi-

Mr Williamson worked closely with Swedes when he infiltrated an international trade union organisation in pending sentence.

the 1970s which helped channel funds to black South Africans. But Swedish officials cau-

police had, at an early stage Kock's allegations were



Olof Palme: outspoken critic

vague. They also questioned his credibility; his allegations were among a stream of confessions he has offered in mitigation, against his

gators are likely to want to question him. The South African government has also said it will investigate his

INTERNATIONAL NEWS DIGEST

Ramos cancels Subic Bay deal

Philippine President Fidel Ramos yesterday effectively cancelled the decision by Subic Bay Freeport to award the management of its privatised port to Hutchison Whamage of Hong Kong. Mr Ramos, who earlier this month-instructed Subic to reappraise its choice of Hutchison rather than International Container Terminal Services (ICTSI), the Philippines' largest port operator, yesterday expressed "displeasure" at Subic's handling of the bids.

In a meeting with Mr Richard Gordon, chairman of Subic Bay, Mr Ramos instructed the freeport to "avoid any premature disclosure of sensitive information underpain of severe disciplinary action". The statement, an indirect threat to sack Mr Gordon should he disobey the president again, in effect removes Subic's right to choose a port manager. ICTSI, which was initially barred from the contract by Subic because it controlled the country's largest port in Manila, appealed to Mr Ramos this week when Subic upheld Hutchison as its original choice. The freeport said Hutchison had submitted a superior business plan despite offering only \$20.5 per standard container compared to ICTSI's \$57.

Mr Gordon, who has made no secret of his ambition to run for the presidency in 1998, incensed Mr Ramos by leaking the decision to the media 36 hours before the president was formally notified. Edward Luce, Manie

Police halt Suu Kyi congress

Burmese security forces surrounded the home of . democracy leader Ms Aung San Suu Kyi yesterday and detained 109 members of her National League for Democracy in order to prevent a party congress from taking place. The move by the military junta could trigge economic sanctions against Burma under a US law expected to be signed soon by President Bill Clinton. Ms Suu Kyi, who previously spent nearly six years ander house arrest, was not rearrested but access to her home was sealed off and her phone was disconnected.

Diplomats said the NLD congress had planned to discuss a new constitution for the country - an illegal act under a recent security law. The government said it had: detained all those who planned to attend the meeting and had taken them to "guest houses" for questioning. On Thursday Burma's state-run media said Ms Suu Kyl would soon be charged with political crimes, prompting international concern that the Nobel Peace Prize winner would be arrested.

OECD dilemma on S Korea

Western governments are divided over whether South Korea can join the Paris-based Organisation for Economi Co-operation and Development as a full member unless it improves legal rights for workers and trade unions. Korea has promised to change legislation dating from the days of military dictatorship in the 1950s. But the president's employment commission is deadlocked and unable to

The OECD heads of government want to decide on Korean membership at a meeting on October 10. If the commission cannot reach agreement by October 1, the Korean government is expected to make its own proposals on labour reform. But it emerged last week that some OECD countries would welcome South Korean membership even if the labour rights issue remains

Former Carrian chief jailed

Mr George Tan, former head of the Carrian group, once one of Hong Kong's 10 biggest companies, was yesterday jailed for three years, ending one of the colony's longest and most expensive fraud cases. He admitted two charges of plotting fraud involving \$238m against Bumipuira Malaysia Finance and its parent Bank Bumiputra (US\$27m) costs of the 13-year investigation and trials, a possibility raised by the judge earlier in the week. Mr Tan admitted using front companies to borrow money, which was then funnelled into the Carrian group. The debts spiralled out of control when Hong Kong's property market collapsed in 1982. Carrian was estimated to have net debts then of about HK\$7.8bn. Louise Lucus, Hong

German engineering setback

New orders for the German engineering industry fell 18 per cent in August compared with a year earlier, the VDMA engineering industry association said yesterday after its survey of 1,200 larger engineering companies. A 16 per cent fall in foreign orders was explained by an unusually high set of orders in August 1995, the VDMA said, but it could not offer an explanation for a 20 per cent drop in domestic orders. More reliable three-month figures showed new orders 6 per cent lower than in the June-August period last year.

Engineering analysts, who have been banking on a gradual recovery of the German engineering industry after its worst postwar recession, also seemed perplexed by the August orders. VDMA officials warned that August was traditionally the least reliable month for statistics because of the holidays.

Generally, however, the prospects for German engineering companies were better because the dollar and the Hra, the two most important competing currencies, had been rising slowly against the D-Mark this year, the

Maastricht boost for Irish

The Irish Congress of Trade Unions yesterday voted to negotiate a new social pact with industry and government. Delegates representing 500,000 workers voted five to one to discuss a new deal to replace the current Programme on Competitiveness and Work, under which unions accept wage restraint in return for tax cuts and a say in economic policy. The move is a big boost for the government's efforts to keep public spending in line with the Maastricht criteria on European economic and monetary Union John Murray Brown, Dublin

Algeria car bomb kills 15

Suspected Islamic fundamentalists detonated a car bomb yesterday at a busy market in Boufarik, near Algiers, killing 15 people and wounding 78. It was the second such attack in as many days and the worst to hit Algeria in weeks. The town is guarded against Islamic fundamentalists by self-defence groups who call themselves "patriots", and has been hit by several bomb

Genocide trial delayed again

The International Criminal Tribunal for Rwanda yesterday postponed the trial of a Rwandan Hutu accused of genocide. In the second trial delay in three days, the tribunal court ruled Mr Jean Paul Akayesu's trial would resume on October 31.

They confirmed the arrest on Thursday by US authorities of a 78-year-old Rwandan priest wanted for genocide in 1994.

The tribunal, with a budget of \$36m for 1996, has indicted 21 suspects, of whom 11 are in custody, including three in an Arusha jail and one at an Arusha hospital. Officials said work was hampered by bad communications but said the tribunal had still moved faster than a sister tribunal for the former Yugoslavia which took three years to put on trial its only suspect in

applies to civil servants and other public employees including those of subsidised **Organisers** of Bosnia poll

spurn recount

medicines.

d Laura Silber at the United Nations In New York

International organisers of the turnout. the Bosnian elections yesterday rejected a demand for a play in the poll.

The Provisional Election Committee (PEC), the ultimate election authority for the Bosnian elections, last night unanimously voted against a request to reneat the count for Bosnia's general elections.

"The PEC does not believe it is necessary to order a recount," said Ms Nicole Szulc, spokeswoman for the Organisation for Security and Co-operation in Europe (OSCE), which oversaw the

This recount is necessary to rebut the possible inference that the high turnout reported is due to miscalculations in the count or fraud.

"In light of known obstacles to voting for certain eroups of voters, the appeals sub-commission found the voter turnout so high that it raised a significant possibility of fraud and counting

The appeals sub-commisston was acting on a comrecount by the tribunal it plaint brought by the Interhad appointed to ensure fair national Crisis Group, an independent monitoring agency, which found evi-dence that there had been a turnout of more than 100 per

By Monday the OSCE is likely to certify the election results, which confirmed in power the same leaders who other for four years. It took a The PEC overrused request from its own watch-dog – the OSCE's electoral Bosnia's new three-man presidency, which could take as Monday. anxious to press forward with the next phase of the Dayton peace agreement -

They remain convinced ions were crucial. Mr Richard Holbrooke, architect of the Dayton agreement, yesterday said: "Contrary to predictions, it regularities." proved to be correct to hold the elections now."

edly revised the figures for the elections, including the number of people voting and

After the PEC decision, ICG officials warned: "This has destroyed any moral credibility the OSCE has

waged war against each fortnight to tally the results International envoys are

the building of multi-ethnic institutions.

A government official said several dozen opposition activists had been arrested. Troops on Thursday also beat people on the streets who tried to stage a fourth day of rallies to protest sident Levon Ter-Petrosian's Official results showed that Mr Ter-Petrosian defeated Mr Vazgen Manukyan, a former prime minister, with 52 per cent of the vote to 41 per cent. But Mr Manukyan's supporters

claim the government rigged the ballot to ensure the president's support The planned freeze, which is contested by trade unions, topped the 50 per cent mark needed to avoid a run-off. Mr Vano Siradegian, interior minister, was quoted on the Interfax news agency yesterday as saying

authorities were determined "to



guarantee the security and constitutional rights of citizens". An Armenian soldier on duty in central Yerevan yesterday

Group of Seven to decide on contributions to initiative Paris Club split on debt relief

The Paris Club of bilateral creditors has failed to agree on its contribution to a plan to relieve the debt of the poorest countries, referring the matter to the Group of Seven countries for a decision when they meet today in Washington.

Senior G7 officials met yesterday, ahead of today's session of finance ministers, to try to resolve disagreements. over the amount hilateral creditors will contribute to

the joint IMF/World Bank from the whole of the Paris that even 80 per cent relief debt. The two institutions want bilateral creditors to provide debt relief of up to 90 per cent to eligible countries, but the Paris Club dismisses this figure. Its members are struggling to agree on even 80 per cent relief, up from 67 per cent at present. G7 deputies were understood to be discussing Paris Club was not enough whether the group could

commit itself to the 80 per cent figure in its final comwould signal agreement

initiative on poor country Club, whose members out- would be insufficient for side the G7 do not oppose the 80 per cent figure. Mr James Wolfensohn, World Bank president, yesterday said he believed the G7 would agree to proceed

on a case-by-case basis "on the basis of some number, certainly not 90 per cent". If the relief offered by the to bring a country's debt burden down to bearable levels "then we'll have to sit munique. In effect, this around and negotiate", he said. a reference to the fact

some countries. Mr Wolfensohn also said

he believed his afforts to change the culture of the World Bank were no longer meeting such stiff resistance from staff, "We're now on the way and 12 months from now you'll see a vastly dif-ferent bank," he said. The bank would redefine its criteria for assessing loans to focus more on social, economic and environmental results, rather than simply

MF overdraft flexibility urged

Economics Editor,

Mr Philippe Maystadt, Belgian finance minister and chairman of the IMF's key ministerial committee, has urged industrial countries to show greater flexibility in expanding the IMF's overdraft facility for central

Mr Maystadt believes the industrial countries should relax their position now that developing nations have dropped their demand for an across-the-board allocation of "special drawing rights", which allow central banks to borrow foreign exchange of SDR36bn. But the US in coded reference to sales of

interest rates. The Group of Seven indus trial countries has argued

for an issue of SDR16bn (\$23bn), akewed towards countries which have joined the Fund since they were last issued in 1981. Mr Maystadt will tell the DMF's interim committee tomorrow that the G7 should raise this towards the SDR26bn skewed allocation proposed by Mr Michel Camdessus, the IMF's managing director. Mr Camdessus has moderated his position since calling in 1994 - with developing

proposal still goes too far. Mr Maystadt will also urge the committee not to include any specific reference to sales of IMF gold in the section of its communique which deals with financing the Fund's contribution to debt relief for poor countries. He will argue that the communiqué should call for the biggest possible bilateral contributions from individual governments and, if d, "optimisation of the Fund reserves management".

particular thinks his new

Germany, Italy and Switcountry support - for an zerland may object to this across-the-board allocation wording as a rather obvious

Maystadt thinks the main focus of the communiqué should be to emphasise a unanimous political commitment to fund debt relief adequately when the money is The interim committee

should also approve an updated version of the so-called Madrid declaration, which it agreed in 1994 as a statement of good practice in economic policy. The declaration urged cuts in government borrowing, prompt adjustment of interest rates to forestall inflation and structural reforms to make economies work more effi-

Kremlin attacks media over Yeltsin health

By Chrystia Freeland in Moscow

The Kremlin yesterday admitted that President Boris Yeltsin would be following a limited work schedule ahead of his planned heart surgery, but hit out at the western media for their intense scrutiny of the ailing Russian leader.

Mr Sergei Yastrzhembsky, the president's spokesman, for only two to three hours a day until his heart bypass operation, scheduled to take place in six to eight

He said Mr Yeltsin would continue to hold some meetpresident is limited" in a through in a country which Dr Sergel Mironov, head of nents, who claim he "misrestricted working regime has traditionally treated its the presidential medical cenled" the nation by

demanded by Kremlin doc-

Since his abrupt disappearance from public life at the end of June, Mr Yeltsin's health has become the dominant issue in Russian politics and has been doggedly pursued by the western

But Mr Yastrzhembsky yesterday accused western reporters, whose coverage has been more hard-hitting said that on doctors' orders than that of the local press, Mr Yeltsin would be working of applying tougher standards to the Kremlin boss than they did to their own

leaders. The Kremlin's admission that Mr Yeltsin will undergo a heart bypass and the public statements by his doctors ings but that "access to the are a democratic breakpresident is limited" in a through in a country which

Banks holding "virtually all" of Bussia's debt to commercial creditors have approved a rescheduling deal negotiated last November, Chrystia Freeland reports from Moscow. The bankers' approval, announced in a joint statement by Russia and the commercial lenders,

almost certain to clinch the crucial rescheduling agreement this autumn. A deal on the \$35bn Russia owes its London Club commercial creditors would boost foreign confidence in the country and could pave the way for Russia's first enrobond issue as a sovereign borrower later this year. means that Moscow is

the nation by

tre, said on Russian televileaders' health as a state sion this week that doctors However, the openness had told Mr Yeltsin about came only after weeks of the need for a heart bypass intense media speculation before the elections, but that he had chosen to focus on about Mr Yeltsin, whose disappearance from public life the campaign. That revelawas officially attributed to a tion could provide new cold, a sore throat, or ammunition for the president's Communist oppoexhaustion.

lems during the crucial bal-Mr Yeltsin's doctors, who include US cardiac surgeon

Dr Michael DeBakey, offered additional details about the president's condition this week when they announced the decision to delay his operation. Surgeons said they would

use the time to improve the function of Mr Yeltsin's heart muscle, which they said had been scarred over the summer by "several serious attacks of stenocardia". which occurs when a blood clot clogs an artery blocking the flow of blood to the

Dr DeBakey said a second problem the medical team hoped to correct was internal bleeding, probably in Mr

concealing his health prob- Yeltsin's gastro-intestinal tract. The surgeon said that the president's kidneys and liver were functioning normally and that he had not suffered a stroke. But some mystery

remained about the physical

condition of the Russian

leader. On Russian television Dr Mironov appeared to admit that Mr Yeltsin had suffered liver problems, but said: "These symptoms have disappeared as a result of ther-

apy and diet." Western doctors have also expressed some surprise at the operation's delay. Several western cardiac surone said that, in the west, doctors would probably spend about a week preparing a patient in Mr Yeltsin's

condition for a heart bypass.

it diffic David Carrierie

Surprise general election called after week of disarray in governing coalition

Thai PM ditches squabbling partners

Thailand's prime minister, Mr Banharn Silpa-archa, ended a week-long political stalemate yesterday by dissolving parliament and calling elections on November

leaders of the six parties in the governing coalition, which has been in power for

the end of a bruising no-confidence debate, had solicited a promise from the prime minister to resign by today and name a new prime minister from within the coali-

But Mr Banharn played different factions within the coalition against one another until they failed to reach an agreement on a new premier.

He then used this as an excuse to dissolve parlia-Last week the coalition ment, a move which had parties, by threatening to been urged by most promi-vote against Mr Banharn at nent business leaders and

Thailand's armed forces also urged politicians to solve the crisis before people started celling for military

decision was public opinion," Mr Banharn said. "If that is ignored it could be dangerous as people could lose faith in government." The dissolution angered the prime minister's allies,

"A major factor in my

who were not consulted by Mr Banharn. Coalition parties, having

office, wanted to avoid spending the huge sums of money that are traditionally lavished on Thai voters during an election.

Money will also play a big role over the next few weeks as a realignment of political parties is expected. With few policy differences, many sitting MPs who are considered safe bets for re-election auction themselves to the party offering the most.

Such bids are often made my of a combination of cash

the benefits of political tive cabinet seat if the party emerges as a partner in the

multi-party coalition again. Only after such a realignment takes place will the real front-runners for the premiership emerge. But the Democrat party, leader of poor image of the current coalition partners. Mr Banharn's Chart Thai party will also benefit from his control and the promise of a lucra- of the powerful interior min- the system.

Mr Banharn named an bound to be a fractious interim cabinet where techpocrate and civil servants dominate the economic portfolios, including Mr Chaiyawat Wibniswasdi, deputy governor of the central bank, as the new finance minister. the opposition, is likely to The move, together with the benefit from the poorly per- dissolution, is likely to calm forming economy and the Thailand's jittery financial markets although, historically, election periods are inflationary because of the extra money circulating in

Expatriate exodus leaves UAE short of workers

Hundreds of thousands of illegal expatriate workers in the United Arab Emirates are joining a huge airlift to leave the country before Monday, when imprisonment and heavy fines are introduced for workers without permits.

Thousands have besieged the Indian, Pakistani, and Bangladeshi embassies for amporary travel documents. Many of them, unable to afford the air fare, have been offered free tickets by business and community leaders. But many more have no money to leave. "My employer, knowing that I am staying illegally, has refused to pay my three months' wages," said one worker outside the Indian consulate in Dubai trying to get travel himself and a family of

At the airport, thousands of passengers are queueing round the clock at all counters to get a seat on the flights that sometimes do not materialise. Tempers are running high and sometimes shouting breaks out between the airport authorities and passengers, who have all their belongings with them. But, given the rush of passengers, the airport authorities seem to be

coping well.

The embassies of India, Bangladesh, and Pakistan where most of the illegal workers come from - as well as of other Asian and Middle flights every day so that about to leave. their nationals can leave

before the end of "I am concerned that we may not be able to pick up all the people that we need to pick up in the next few days," said Mr Ziaus Shams

Chowdhury, the Banglades ambassador to the UAE. Diplomats from a number of Asian countries have made informal requests for an extension of the deadline but so far there has been no

The mass exodus of illegal workers has created a bonanza for airlines, which are laying on extra flights to Asian destinations, while bigger commercial airlines are re-routing some of their flights in order to make a stop at one of the main airports in the UAE.

The UAE government has declined to provide any explanation for the introduction of the law. Officials say the law is designed to "streamline" the labour force. They also say the law will improve the security of the country, as many of the illegal workers have no fixed addresses and are not easily traceable. Most of the workers who are leaving have been engaged in construction work, or other menial

There is no accurate figure of either the total numbers affected, or the number of workers who have already left. The Asian embassies have so far issued temporary travel documents to about 100,000 workers. This is about 5 per cent of the UAE

population.
"Their displacement is almost certain to have an impact on the economy here. Their absence will almost certainly push up the cost of labour." one expatriate said. Rastern countries have mentioning that his garorganised dozens of special dener and his cleaner were

The UAE nationals, who enjoy one of the highest per capita incomes in the world, use expetriates for a variety of jobs including estering, farming, fishing, driving, and even running civil and

Hashimoto calls general election

Mr Ryutaro Hashimoto, the Japanese prime minister, said. yesterday dissolved parliament and called a general election for October 20.

His long-awaited decision. ending months of uncertainty overshadowing policymaking, was greeted with relief by business leaders.

They called on Japan's fragmented political parties to use the election campaign to clarify their opaque visions of Japan's future stagnation, the longest slowdown in 60 years.

Mr Kosaku Inaba, chaircalled on politicians to curb political corruption. present to the nation blueprints of what they expect to achieve and the future direction of the coun-

Mr Hashimoto, however, took a cautious line yesterday and suggested that continuity would be the campaign theme of his Liberal

administration and social system must weather it." he

This will be the first election since the LDP lost its majority three years ago. Its defeat began a period of shaky coalitions, following nearly four decades of stable single-party government, seen by many as a factor in Japan's postwar economic success. The LDP pledged yesterday to restore the old political order.

This is also the first Japa after five years of economic nese election to be held under a new electoral system, designed to shift more seats from rural areas to man of Japan's chamber of cities, where the pressure for commerce and industry, change is strongest, and to Mr Hashimoto is hoping to

rehabilitate the LDP, capitalising on the feelgood factor of a gentle economic recovery and his recent success in resolving a dispute with the island of Okinawa over unpopular US military bases

Opinion polls suggest that



Mr Hashimoto raises a fist in the Diet yesterday after calling an election he hopes will strengthen his grip on power.

next coalition, thanks to the fragmentation of its main

The result could, however, bring surprises. The electorate is weary and sceptical of the political establishment: more than half of voters say

growing awareness of cramped conditions and high

One likely beneficiary of a disenchanted electorate will he a new grown, the Democratic party, led by Mr Yukio Hatoyama and Mr Naoto Democratic party. "We are the LDP, with about 30 per they support no party in per Ran, the popular health min-heading for a storm of cent support, will again fall ticular. This is especially ister, who are promising to

short of a majority. But it true in the newly influential curb the powerful bureau- ther evidence of the fragility will probably command big cities, hit by growing cracy and breathe fresh air of economic recovery, more cabinet seats in the youth unemployment and into an LDP-dominated gov. according to figures puberument. They could both lished yesterday.
end up with seats in the next Although the consumer

> Another surprise could be the Japan Communist party, which has, very unusually, won two mayoral elections in the past six months. consumer prices higher

outbreak of food poisoning -

ice index fell sharply from

July to August, - largely the result of very weak demand

for fresh food following an

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it difficult to sit on its hands

David Gardner, Middle East Editor, assesses the reaction in Arab capitals as the peace process falls apart

Three days of open warfare across the West Bank between Israeli troops and Palestinian police, sparked by Israel's decision to open a tunnel under Temple Mount, the third holiest shrine in Islam, bave put Arab leaders on the spot. Since the election in May of Mr Benjamin Netanyahu.

6

relations between Israel and its Arab neighbours have sunk to their lowest point since the Middle East peace process began five years ago. Arab governments unanimously blame the violence on Israel, say it puts at risk hopes of peace in the region, and call on one another to come up with a robust and coherent response. But so far they have done little except issue declarations.

President Hosni Mubarak of Egypt was last night trying to get agreement on a three-way summit between himself, Mr Netanyahu, and Mr Yassir Arafat, the Palestinian leader. In the Arab view, having Cairo as the venue for the talks would reinforce the Palestinians' weak hand against Israel

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and would convey the image that the Arab world as a whole, with Egypt at its head, was being steadfast and statesmanlike. However, relations

between Egypt and Israel -

which reached the first

1979 - in recent weeks have consisted of little more than Mousa, Egyptian foreign minister, told a leading Arabic newspaper before the West Bank exploded this week: "Israel wants security without there being a Palestinian state or even effective self-rule (in the West Bank and Gaza), without a full withdrawal from the Golan [Heights, which Syria wants back in return for peaceL And then he [Mr Netanyahu] wants peace? This is obviously nonsense. Anyone who

rant or insane." Egypt has said Israel must honour its international commitments to withdraw troops from Palestinian land and keep to the agreed peace negotiations timetable if Cairo is to go ahead with hosting the third Middle East economic summit in November, a mainly USbacked device to underpin the peace process with peace dividends.

believes this is either igno-

Jordan too, which made peace with Israel in 1994 and has committed itself strategically to a shared economic government is perceived to of publicly.

future with its neighbour, is furious with Israel. Crown King Hussein, this week cancelled a visit to Israel intended to look at possible joint ventures. He described the Israeli decision to open the tunnel as "a provocation to Arab and Moslem feelings around the world". With such a reaction from

Jordan, Israel's warmest Arab partner, it takes little to imagine the response from the Syrians, who have steered Arab sentiment firmly against Mr Netanyahu's decision to abandon the "land-for-peace" formula underpinning regional detente. Syrian government newspapers have welcomed the new intifada - the 1987-93 Palestinian revolt against Israeli occupation which catalysed the 1993 Oslo peace accord with Mr Arafat, But so too, in differing measure, have newspapers and governments

throughout the Arab world. Syria now wants to press for the suspension of Arab links to Israel. This was threatened at June's Arab summit in Cairo, unless Mr Netanyahu was prepared to continue the negotiations of his Labour predecessors on the return of the Golan, and a Palestinian state with occupied Arab east Jerusa-

lem as its capital.

have interfered with Jerusa lem's Holy Places, and it is bulldozing ahead with the enclosure of Arab Jerusalem by completing an encircling wall of Jewish settlements on Arab land, Arab regimes will find it difficult to sit on their hands. From Riyadh to Algiers, Amman to Damascus, or Cairo to Rabat, all regional governments fear their legitimacy being under-mined by Islamic fundamentalists, who will demand a response to any perceived violation of the Moslem

sanctuary in Jerusalem. Moreover, Arab govern-ments resent Israel's ability to harvest the fruits of peace without delivering fully on its commitments. Diplomatic recognition of Israel, and its trade, have doubled in the past four years, with Moslem countries like Indonesia and Malysia among its biggest new markets.

The days of the "oil weapon" have long gone. and the Arabs have diamantled their boycott of those doing business with Israel. But unless the peace process is set rapidly back on track, the anything but united "Arab nation" may have little option but to pure down its own links with israel, and do its diplomatic best to work against the Israeli economy's export-led expansion - a threat Israel's busi-Because the Netanyahu ness community has warned

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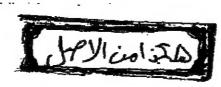
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BBC moves closer to US satellite deal

By Raymond Snoddy

The BBC, the public service trolled by TCI, and with Disbroadcasting organisation, announced yesterday that it had entered exclusive negotiations with two companies linked with Telecommunications inc of Denver. The aim is to create a series of new cable and satellite channels aimed at the UK and international markets.

The corporation, through its commercial subsidiary

memorandums of under- and documentary pro- the end of the year. standing with Flextech of grammes, would involve takthe UK, a company con- ing three new channels covery Communications, in which TCI has a 48 per cent launched by Discovery stake. With Flextech, which include Animal Planet, a is involved with 13 cable and satellite channels in the UK, wildlife, Discovery Science the aim is to develop at least six channels using new programmes and programmes from the BBC library. The investment could be as high as £200m (\$312m).

around the world. Channels launched or about to be channel devoted entirely to and Discovery History. Industry estimates suggest that between \$400m and \$500m could be involved in

developing the channels. The aim is to complete The deal with Discovery, final agreements on two sep-

Although not part of yesterday's announcement it is believed that Mr John Malone, chief executive of TCL has also indicated that he will do his best to win access for BBC channels to the US market. TCI is the largest cable operator in the

The formal announcement chosen TCI as its main global partner rather than forward to moving to a suc-BBC Worldwide, has signed which specialises in factual arate joint ventures before Mr Rupert Murdoch's British cessful conclusion to these of next year.

US and is launching digital

cable services this autumn.

Sky Broadcasting, Nevertheless BSkyB, which has been offering its own joint venture with the BBC in the UK. is unlikely to lose out

The Murdoch controlled satellite operator will almost certainly be happy to carry any new Flextech-BBC channels as part of its overall package.

Mr Bob Phillis, chief executive of BBC Worldwide, said last night: "I now look

and Discovery have successful track records in the development of subscription channels."

For the BBC the planned joint ventures are an attempt to supplement income particularly in the coming age of digital satel-lite television. The BBC is financed by revenues from a state levy on all users of television sets. BSkyB plans to launch a 200-channel system in the UK before the end

UK NEWS DIGEST

Adams denies **IRA** funds link

Mr Gerry Adams, president of Sinn Féin, denied in London yesterday that any of the money raised from his autobiography would go to the Irish Republican Army. He also repeated his denial that he has ever been a member of the IRA, of which Sinn Fein is the political wing. Asked to define the difference between Sinn Fein and the IRA. he replied: "Sinn Féin is an organisation which is open. which is public, and has elected representation on both parts of the island. The IRA is an armed secretive organisation; Sinn Fain is committed to a peace strategy. We have a range of policies on social and economic issues."

Mr Adams was speaking on a phone in on BBC Radio during which he was accused by a former British soldier who served in Northern Ireland of being a terrorist who had "created a monster in Northern Ireland in the past 25 years". Mr Adams replied: "You are someone who came to my country heavily armed as part of an army, and then you have the audacity to call me a terrorist." PA News

BRITISH AIRWAYS

Cabin staff warned of pay curbs

British Airways has told 600 cabin staff on its regional services that it is considering freezing or reducing their pay as part of the group's plan to cut costs by £1bn (\$1.56bn) over the next three years. The staff work on BA's regional services subsidiary, which lost £20m last year. The staff are responsible for services within the UK short flights to mainland Europe from UK airports outside London and transatiantic routes from UK regional centres. Although last year's loss is lower than the £55m the subsidiary lost in 1992, BA says it needs to cut the annual cost of running regional services by £32m to fund the purchase of new aircraft.

These are required to meet stricter noise limitations which come into effect in 2002. The regional subsidiary has a fleet of 31 aircraft, 18 of which are Boeing 737-200s which do not meet the new noise limits. BA earlier this year shelved plans to spend more than \$100 on 60 short haul aircraft, pending a review of the cost of its regional Michael Skapinker

BSE CATTLE SLAUGHTER

Rate of farmer compensation cut

The European Commission yesterday cut the rate of compensation payable to farmers sending cattle for slaughter under the over 30-month scheme designed to eliminate BSE or mad cow disease. The 10 per cent reduction will come into effect on October 14. The commission's Beef Management Committee, at the request of the UK government, decided to cut the amount payable to farmers from I Ecu to 0.9 Ecu per kilogram liveweight. This could mean a reduction of around £50 (\$78) on an average cow.

The move is likely to infuriate farmers, especially those who have been unable to get their animals into slaughterhouses because of the shortage of rendering capacity. The cull is designed to prevent meat from older animals entering the food chain and so prevent the possibility of passing the cattle disease BSE to humans in the form of Creutzfeldt-Jakob disease. However, government officials said the original rate of compensation had been generous and the government had to take the interests of taxpayers

CIGARETTE IMPORTS

Three held after Customs probe

Three men have been arrested in England in connection with a £4m (\$6.24m) fraud involving 42m imported ciga-ratios. The arrests followed a three-month operation by the Customs Investigation Service in Britain and the Netherlands. Two men in their 30s were arrested on Thursday at their offices in north-west England, a CIS on addresses in the south-east, he said. All three men were released on bail on Thursday pending further inqui-ries. The CIS spokesman said: "This is a complicated, carousel fraud involving goods being moved from country to country until the paper trail on them is lost." Inquiries were at "a very early stage".

PA New

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S I MEMBER

GAS PRODUCTION

Pipeline examined for damage

Divers were last night examining a 30-inch submarine gas pipeline connecting British Petroleum's Amathyst gas field to the British Gas terminal at Easington to establish if it was damaged after a ship's anchor collided with the pipeline two weeks ago. Production from the field – which pipeline two weeks ago. Froduction from the field — which supplies between 1.5 per cent and 2 per cent of the UK's gas needs — has been halted pending the result of the divers' investigations. A smaller pipeline sending methanol from the terminal to the four-platform unmanned gas production facility had been ruptured in the accident. It has been shut down. BP owns and operates the field and a company official said it will not know until Wednesday the extent of any damese.

Cancer group 'at war' with tobacco funding

Decision means universities and research institutions could lose millions of pounds in grants

niversities research institutions which accept money from the tobacco industry could lose millions of pounds a year in charitable research grants after a decision yesterday by the Cancer Research Campaign to go on "war footing" against tobacco funding.

The CRC, one of Britain's biggest medical research charities, is to develop a policy to ensure that in future the £47m (\$73.3m) a year it spends in grants is "not linked to tobacco funds" or "tainted with tobacco

money". Asked whether that meant institutions which took tobacco money for any pur-pose - whether or not directly for medical research could find themselves debarred from receiving CRC grants, Professor Gordon dcVie, the campaign's director-general, said he expected that "something of that ilk will come out".

He said, he would be surprised if the new policy, due to be put in place by the campaign's council early next year, did not debar grants where universities accepted tobacco funds for medical and scientific work. It will become a condition of the grant awards and if institutions do not abide by that, they will be wasting their time in applying to us The policy will be devel-

Directors of Imperial accounts for around a quar-Tobacco Group, whose ter of Hanson's £8bn shares are due to start trad- (\$12.48bn) portfolio of busiing on the London Stock Exchange on Tuesday, reacted with equanimity to the announcement of the nowin, no-fee class action by cancer sufferers, Ross Tie-

man writes. Mr Gareth Davis, the chief executive, said: "Imperial has a strong defence against these cases and we are confident that we will win them." Directors have spent the past four weeks making presentations to analysts and investors on both sides of the Atlantic to promote

the company's shares.
Imperial is being demerged from Hanson, the industrial management group, as part of a four-way

The tobacco business

the bodies which the CRC funds, Professor McVie added. But the broader threat to both academics and the industry is that the campaign hopes to develop a common front with the Wellcome Foundation, the British Heart Foundation and other big medical research charities which between them spend \$340m a year in universities and other research centres. Professor McVie said he hoped the policy would, in time, extend to government-funded Med-Research Council which oped in consultation with has itself recently been

Hanson shares added 1p to 155%p on the London exchange. Imperial has that it is less vulnerable to compensation claims by smokers than many US rivals. Its cigarette brands are sold largely in the UK, although it has begun to

build sales in France In the 12 months to Sep-tember 30 last year, Imperial made pre-tax profits of £348m on sales of £3.57bm. Some brokers believe that despite the latest legal action, investors who want to own tobacco shares may switch into Imperial shares from BAT Industries, which

has a bigger exposure to legal actions in the US. embroiled in controversy after accepting money from BAT Industries, the tobacco and financial services group.

The CRC's approach was welcomed yesterday by the Association of Medical Research Charities and warmly supported by the Imperial Cancer Research Fund (ICRF) which urged institutions to "resist the siren voices of the tobacco industry". The Medical Research Council declined to

The move follows bitter controversy over the deci-



its new code of practice "will Martyn Day, pictured outside the Law Courts in London, a senior partner in the firm which is to continue litigation against tobacco companies. "It was clear that the only way for tobacco victims to gain access to justice in the British influence academic institutions on future deals with courts was for lawyers to take on the cases through the 'no **Nicholas Timmins**

PHARMACEUTICAL III BUSINESS NEWS .___



distance the CRC wanted

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But the campaign believe

controversial partners".

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Scots nationalists praise Irish 'tiger'

in inverness

Mr Alex Salmond, leader of the Scottish National party. which campaigns for Scotcited the Republic of Ireland as an example of what an independent Scotland would be able to achieve.

Speaking at the party's annual conference in Inverness, Mr Salmond said the republic was "the tiger econ-

omy of Europe". He said the republic's gross domestic product per head was set to overtake that of the UK by 2000. Earlier in the day the SNP pub-lished figures compiled by library from OECD and UK

government sources projecting that Ireland's GDP would continue to grow at more than 5 per cent a year to 2003 while the UK's would grow at about 2.5 per cent. On that basis Ireland's

GDP per head (at 1993 prices) will be £12,811 in 2000 while the UK's will be 212,623. Mr Salmond told the con-

ference: "Ireland is one of many 'independence' success stories. Scotland is an example of what happens when you don't have independence." Scotland had great natural resources, whereas Ireland had few, he added. "Ireland is doing so much with so little while Scotland is doing so little with so

the extent of any damage. Simon Holberton

'Dirty fuel' sparks heated debate A plan to import and burn Orimulsion from Venezuela has stalled

PowerGen, the former state-owned electricity generator, to abandon the burning of the Venezuelan product Orimulsion at one of its power stations puts a forther question mark over a troubled project owned by its rival National Power. National Power, another

privatised generator, has been seeking since 1991 to convert its 2000MW Pembroke oil-fired power station near the port of Milford Haven in south-west Wales to burn imported Orimulsion. The fuel is an emulsion of bitumen in water proluced in Venezuela from the Orinoco Belt by Bitor, a subsidiary of Petroleos De Venezuela, a state-owned company. Orimulsion is labelled a "dirty fuel" by environmentalists and the longdelayed scheme has aroused

Friends of the Earth, the environmentalist group, wel-comed PowerGen's decision as "another nail in the coffin" of Orimulsion in the UK. But National Power remains fully committed to its own scheme, arguing it cannot be compared with the much smaller PowerGen operation. It said: "The sums still hold perfectly true for Pem-



erating project as opposed to a short-term trial (by Power-Gen]." National Power took Pembroke power station out of commission in April, and warns that it will close permanently if conversion plans are blocked.

The project has polarised opinion. Wales Trades Union Congress emphasises the need for jobs in an area of high unemployment. The Campaign for the Protection of Rural Wales fears the marine consequences of a possible tanker spillage and the effect of emissions on the environment and health.

West Wales, with its Pembrokeshire coast national park, is one of the most scenic parts of Britain, and Milford Haven waterway is included in a proposed European special area of conservation. Fishing and tourism broke - it is a long-term gen- are vital local industries.

But Milford Haven is also an oil port with three refineries. as well as the power station.
"Pembrokeshire has lived with the oil industry for 30 years - it is not a theme park," said one council official, emphasising the industry's value to the local econ-

Arguments have crystallised over the planning application by Milford Haven port authority to build a jetty to handle about 5m tonnes a year of Orimulsion to be imported from Venezuela and used at the Pembroke plant. After the Sea Empress tanker ran aground in February near Milford Haven and spilled 72,000 tonnes of oil, Mr Nick Ainger, the opposition Labour MP for Pembroke, called for a public inquiry into the Orimuision project and for a decision to

be delayed until the Marine

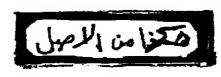
Accident Investigation Branch published its report on the spillage.

Officers of Pembrokeshire recommended approval, with conditions. Then the Environment Agency, a statutory body which, together with the Department of Trade and Industry, will have to give final consents to operation of the converted power station, objected to the jetty, saying there was "cause for real concern". In July, Mr William Hague, the British government's chief minister for Wales, told the council not to approve the application until he had considered

The Welsh Office says Mr Hague's ruling is not imminent. Meanwhile, National Power has an alternative proposal which it has put to government approval. This would be to use the jetty of a nearby Texaco refinery to import the fuel and use an upgraded underground pipeline to the power station.

This project has not been finalised, but it seems likely that National Power will proceed with this scheme if it can, now that the first plan

Roland Adburgham



Cathay Pacific restructures board

By Louise Lucas in Hong Kong

Mr Rod Eddington, managing director of Cathay Pacific, Hong Kong's de facto flag carrier, has resigned in order to head Ansett Australia, the Australian airline 50 per cent owned by a unit of Mr Rupert Murdoch's

News Corp. His departure had been the subject of speculation after the share-ownership

Cathay Pacific and Dragonair, the regional atrline in which Cathay held a 43 per cent stake.

Mr Eddington will be replaced by Mr David Turnbull, currently deputy managing director of corporate

Aviation executives were surprised by Cathay's decision not to replace Mr Eddington with a local.

"I think it's a shame they haven't promoted a local. restructuring in April at The name of the game is

tion consultant and former

Cathay also announced that Mr Tony Tyler, director of service delivery, would take up the new position of director of corporate development and that his replacement would be Mr Robert Cutler, now general manager of cargo.

Cathay said: "We expect

surely getting a closer relationship with China," said line into the next century." holding in Cathay Pacific was trimmed from 52.6 per Mr Steven Miller, an avia. All three appointments are British and 20-year veterans senior executive of Drago- of the Swire group, which includes Cathay Pacific.

Mr Turnbull is also chairman of Hongkong Aircraft per cent. Engineering Co (Haeco), Cathay's maintenance arm. He has played an important role in strategic development, including the restructuring at Cathay and Drago-

All three appointments are cent to 43.9 per cent, while strike and 20-year veterans the stake held by Citic Pacific, Beijing's main investment agency, was lifted from 10 per cent to 25

Mr Eddington, who will also have a role at News Limited, the News Corp unit that owns Ansett, had been in "lengthy" discussions with the Australian airline and said his move to Austra-In April, Swire Pacific's ha was for family reasons.

shares fall on profits warning By Richard Tomkins in New York

PepsiCo

Shares in PepsiCo, the US soft drink and spacks group, tumbled \$1% to \$28% in. early trading yesterday - a fall of 5 per cent - after the company warned that next year's profits were unlikely. to live up to expectations.

The fall in the share price also reflected PepsiCo's ement the previous day that profits would shump in the third quarter because of problems in its

Thursday's announcement included a statement that PepsiCo was considering a sale of its casual dining business. But yesterday, the company said this had not been intended to suggest it was selling its Pizza Hut, Taco Bell or KFC charts Instead, PepsiCo said it was considering a sale of three small US restaurant chains: Chevys, California

decided to sell another chain, Bot 'n Now, as soon as possible.
The decision to retain the bulk of the restaurant business disappointed analysts, some of whom had been arguing for a spin-off

Pizza Kitchen and Rast Side

fario's. It said it had also

because of the division's wavering profitability. However, Mr. Roger Emico, PepsiCo chief execu-tive, said the company intended to expand its programme of selling restar rants to franchisees; and if that did not work, "we will have the freedom of action

to go in another direction". PepsiCo said on Thursday that a restructuring of its international soft drinks ess would cause earn ings to fall by 80 cents per share from the 77 cents reported a year earlier, when the company made not profits of \$616.8m. Further charges would occur in the fourth quarter, it warned.

Yesterday, the company said it expected the restructuring to save \$100m a year in operating costs. Even so, earnings next year would probably fall about 10 cents short of the \$1.62 predicted.

Last year, PepsiCo reported net profits of \$1.99bm, or \$1.24 per share, hefore accounting changes. Cola wars, Page 9

Usborne restores dividend

Usborne, the grain merchanting and fertiliser company, is returning to the dividend list after reporting pre-tax profits for the year to June 30 of £1.12m, compared with losses of

The improvement came

NEWS DIGEST Big fall forecast in US stocks

Kleinwort Benson, the UK securities house, has become the latest institution to predict a sharp fell in the US stock market. "A full-blown bear market is likely," says Kleinwort's global strategist Mr Albert Edwards, who believes a fall in the Dow Jones Industrial Average below 5,000 would represent a "healthy hlow off".

The bearish line taken by Kleinwort follows the

publicity given to the cautious views of PDFM, the fund management arm of Union Bank of Switzerland, which argues that share prices are overvalued. Mr Edwards says the US stock market had been buoyed by buying from the corporate sector and from private investors via mutual funds. However, the corporate sector stopped buying in the second quarter of this year, and the finances of private investors now appear stretched. With equities looking expensive relative to bonds (on a prospective earnings basis), Kleinwort is cutting its recommended portiolic allocation to US equities by 10 percentage points. Philip Coggan: Markets Editor

Stena cancels ferry order

The parent company of Stena Line, the Swedish ferry operator, has dropped plans to order four high-speed ferries worth about SKribn (\$150m) from Finland's Finnyards, apparently because of fierce competition on English channel routes and delays in introducing existing high-speed (HSS) craft, Stena AB, which owns 50 per cent of Stena Line, was to have bought the new vessels, which were then to be chartered by the ferry operator.

Alcoa to shed 2,900 staff

Alcoa, the world's largest aluminium producer, said it would lay off 2,900 of its 76,000 employees worldwide by the end of 1987, and record an after-tax charge of \$65.5m in the third quarter to cover costs of the lay-offs and equipment write-downs. The company is trying to reduce Laurie Morse, Chicago costs by \$300m this year.

Finnish steel group warns

Rantarnukki, the Finnish steel group, warned that its full year profit after financial items was expected to be similar to the 1994 figure of FM658m (\$144.3m). This follows an earlier forecast that profit would be only slightly lower than the FM954m reported last year. The worsening outlook was attributed to a weaker performance in the steel sector, although the company said it had outperformed the sector as a whole.

Crédit Local de France's first-half net profit rose from FFr747m (\$145m) to FFr793m.

N Forest appoints adviser

Nottingham Forest has appointed a City-based financial adviser to help negotiate with potential buyers of the English football chib.

Denying reports that the board had agreed to a deal with Conrad, the publicly quoted sportswear group which is looking to acquire a top English football club, Mr Fred Reacher, chairman, said Forest would be sold if the right deal could be struck. "The board will consider any substantial and sensible approach," he said. The club said it had received "an awful lot of interest" from potential buyers. Any acquisition of Forest would require the support of 75 per cent of the club's 209 shareholders, who Patrick Barverson each own one share.

In Brief

MANSTRAD: Mr David Rogers, the former chief executive who resigned last December following a boardroom row, left the UK consumer electronics group with 2591,000 in compensation and through the exercise of options. Remuneration from the company, headed by Mr Alan Sugar, of £366,000 included compensation for loss of

office of 1225,000.

ANAGEN said its subsidiary Anagen (UK) had been put into liquidation following its fallure to raise sufficient further capital to continue its search for a marketing partner for its AuraFlex system. The shares were suspended at 30%p earlier this month.

IPECO HOLDINGS, the UK aviation and defence

equipment manufacturer, reported static first-half 1996 pre-tax profits of £1.02m (£1m). Mr Christopher Johnson, chairman, said there was some evidence of recovery in the core aerospace markets after years of recession. Aerospace sales advanced by 8 per cent, despite the setback of the Fokker receivership and the trike at Boeing, Ipeco's biggest customer. Group turnover was 59.75m (£9.78m). The shares yesterday lost 5%p tp 59%p. ■MCIT, the UK investment trust, will receive £12.7m in cash and £16.7m in shares in the flotation of RoxShox, the US hicycle suspension products maker in which it held a stake. Its interest was bought for \$14.3m (£9.1m) in March 1995 and has grown to \$45.7m.

NEWPORT HOLDINGS is to acquire for £2.67m a

portfolio of industrial property investments from English & Overseas Properties. The five long leasehold and freshold properties produce £266,100 per annum.

Skandia chief moves out of the driving seat

By Greg McIvor in Stockholm

Mr Björn Wolrath, one of the most colourful figures in Swedish financial circles, resigned yesterday as chief executive of Skandia, Sweden's largest insurance group, after 16 years in the

Skandia said Mr Lara-Eric Petersson, deputy chief executive and head of its Nordic operations, would take over at the year-end. Mr Wolrath. aged 53, who joined Skandia in 1971, is to remain on the company's board and will work on long-term strategy as an "ordinary employee".

A high public profile and regular forays into political and economic dehate did not always endear Mr Wolrath to investors. Skandia's shares rose SKr11 to SKr182 yesterday after his resignation, a This is the end of the

said one Swedish insurance analyst. He said investors were hoping Mr Petersson would narrow Skandia's focus to core life and non-life insurance operations in the Nordic countries and its larger international life

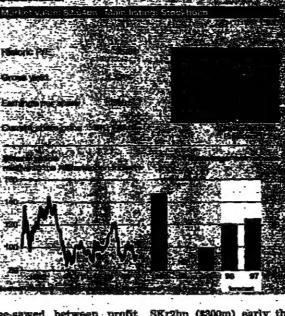
activities. Mr Wolrath was no stranger to controversy. In 1994 he announced a brief boycott by Skandia of Swedish government bond sales in protest at the continuing rise in state debt, a move which sharply pushed up

A year earlier, his outspo-ken opposition to the merger of Volvo, the Swedish car and truckmaker in which Skandia was a large share-holder, with Renault of France helped puncture the

Mr Wolrath, one of Sweden's few banking and insurance chief executives who of the early 1990s, said he had been under no pressure to resign. The company needed "a younger force" to implement a strategic review of Skandia's operations, currently being led by the 46-year-old Mr Petersson, he

tegic review is due early in. 1997, has been with Skandia since 1993. He said he was keen to strengthen Skandia's operations in Sweden and ahroad, and was open to international mergers and partnerships

Mr Wolrath steered Skandia through three years of turbulence in the Nordic insurance industry between 1990 and 1993, which saw it repel the takeover ambitions of Skandinaviska Enskilda Banken, the Swedish bank, and Uni Storebrand and Hafnia, two Nordic insurers. Since 1990 Skandia has



see sawed between profit and loss, returning to the black in 1995. Uncertainties in the US reinsurance market prompted it to sell Skandia America Reinsurance Corp. its US subsidiary, for SEr29bn.

SKr2bn (\$300m) early this year, with a negative impact on 1995 profits. Skandia reported first-half pre-tax profits of SKr1.54hn

CGIP deal may resolve Valeo question

By David Owen in Paris and Andrew Hill in Milan

A deal to keep Valeo, the French automotive components group, in French as moved closer after a decision by Compagnie Générale d'Industrie et de Participations, the French holding company, to sell nearly half its 19.9 per cent stake in the US packaging group Crown Cork & Seal.

The money raised from the sale could be put towards the purchase of the 27.7 per cent stake in Valeo currently held by Cerus, the French

Standard

holding company owned by the Italian industrialist Mr Carlo De Benedetti. CGIP yesterday confirmed

the two operations were linked, and said it hoped "the discussions on the acquisition of Cerus's stake in Valeo be completed".

On present market prices, the sale of the Crown Cork & Seal shares could raise more than \$600m, approximately half the likely cost of Carua's Valeo stake. CGIP said the offering was expected to take place in late October. It also said it would remain Crown Cork & Seal's largest share-

shows 45%

advance

June 30.

By Patrick Harverson

holder with 10 per cent of of General Motors, sparked The CGIP announcement

had a positive effect on Cerus shares, which climbed FFr5.40 in Paris to FFr131. Valeo also gained ground, rising FFr2.60 to FFr281.50, but CGIP itself fell FFr29 to FFr1.187.

The Cerus stake in Valeo has been "in play" since earlier this year, with a string of French and non-French companies cited as possible buyers. Rumours of interest on the part of at least two US companies, including Delphi, the components arm

an outburst from some of the company, which is Valeo's biggest customers, however, with Mr Jacques Calvet, head of France's Peugeot Citroe'n car group, particularly vocal.

Cir - the De Benedetti holding company which interim figures on Monday. owns 49 per cent of Cerus refused to comment yesterday on the progress of talks. ' A successful sale would ease financial pressure on Cir. which is labouring. under more than L600hn of net debt, having failed last

quoted in Milan, to concentrate on its strategy for Oli vetti, the troubled information technology company in which it has a 15 per cent stake. Cir publishes its

Cerus's half-yearly results showing a marginal

from FFr45m to FFr47m (\$9.1m), were released last night after the closing of the Paris market. The company said that it was continuin year to persuade banks to to pursue its debt reduction back a capital increase.

Mittens, managing director.

The company trades in the

differentials arising from

competing telephony prices.

It is projecting a loss of

£1.5m in 1897 on sales of £13.1m, followed by pre-tax

profits of 24m on 258m sales.

tion of European telecoms

was an exciting prospect: 50

per cent of its revenue

comes from the UK, but Mr Mittens said this would drop

to 20 per cent next year and

fall as its European activi-

Mr Mittens said liberalisa-

after the sale in February of the lossmaking pig produc-tion division to BOCM Pauls, part of Harrisons & Crosfield, for about £7.4m. The disposal left the year-end balance sheet ungeared, with cash of £1.45m, against gearing of 47 per cent. Turnover was £158.6m (£163.6m). A dividend of 1p

is proposed from earnings per share of 2.59p (1.78 losses).

Chartered reorganises By Motoko Rich Standard Chartered, the London-based international bank, is to combine its corporate and institutional busi-

nesses, bringing all related services together in one division which will also overses the rump of its investment banking operations. Mr David Moir, executive director, will have responsibility for the new corporate

and institutional banking

division. Mr Malcolm Williams. group chief executive, said: "A lot of the needs of the financial institutions that we deal with are becoming very similar to those services we provide to corporate clients."

These services include trade finance, custodial services, cash management and

Mr Williams added: "Inevitably there will be some cost savings. We have had some businesses that have been relatively free standing and have had some support costs associated with them so there is a good opportunity to make some support cost savings in this."

The group, which is known to be scaling back its investment banking operations, said the 200 employees in that business would be absorbed into the corporate and institutional

Standard Chartered currently only provides investment banking services to existing corporate and insti-tutional clients.

Mr Garry Southern, who has overseen the withdrawal from investment banking in the last two years, will complete the integration of the remaining operations before departing from the group

later this year.
"This is a logical step which would be consistent with experience elsewhere in the industry," said one ana-

lyst. "Investment banking is not a focus for Standard Chartered, and the reorganisation reflects what other banks have been doing."

Intl Energy Interoute dials Aim float

operations in France, Germany and the Netherlands.

Fewer than 1m shares are being sold by existing insti-

tutional investors. The plac-ing is underwritten by HSBC

selling their shares and they will hold 36 per cent of the equity. They are not allowed

to sell in year one, and only

close to the fire in terms of performance," said Mr John

None of the directors are

James Capel.

International Energy, which specialises in distributing liquefied petroleum gas to value of 250m. areas in the UK and Europe where there is no natural gas, yesterday reported a 45 per cent increase in pre-tax

Aim floats. It prospectus yesterday.

Just over £9m, the bulk of ker's permission in year two.

"We're having our seats held "We're having our seats held the fire in terms of

The improvement was exaggerated because the previous half-year results were affected by £905,000 costs tied to the company's flotation in June 1995. The profits rise, struck Airtech gets £31m valuation

from turnover of £38.8m (£41.9m), was attributed to the return of normal winter weather in its main markets. IEG distributes to the Channel Islands, Isle of Man, Portugal and the UK. Recently acquired busiesses in the UK and Portugal should increase total LPG sales from 25,000

profits from £2.65m to

£3.84m for the six months to

tounes in 1997. Earnings per share were 5.61p (3.62p after flotation costs) and the interim dividend is 1.45p (1.4p).

tonnes in 1995 to 60,000

By Justin Marozzi

Interoute Telecommunications yesterday became the latest UK telephone group to announce float plans. It is joining Aim with

The placing of 7.36m shares at 150p puts the group among the 10 largest Aim floats. It published its

the company to "expand into Europe". It plans to extend

Airtech, the UK mobile closed an order book in phone amplifier maker, has excess of £9m, mostly for been valued at £31m for its masthead amplifiers. Aim flotation. The placing of 16.2m shares at 68p is expected to raise a net £10.4m. writes Jane Martinson. Mr Nick Randall, the chief executive who will retain a 46 per cent stake, said: "We

think we're a classic Aim stock. We've developed the product and we are raising

the money to take it into the world market." The prospec-tus, published yesterday, dis-

of 2680,000 on sales of £1.33m in the six months to June 30. reflecting increased production spending. In the past year Airtech's workforce has trebled to 150 and is expected to increase to more than 200 by early next year.

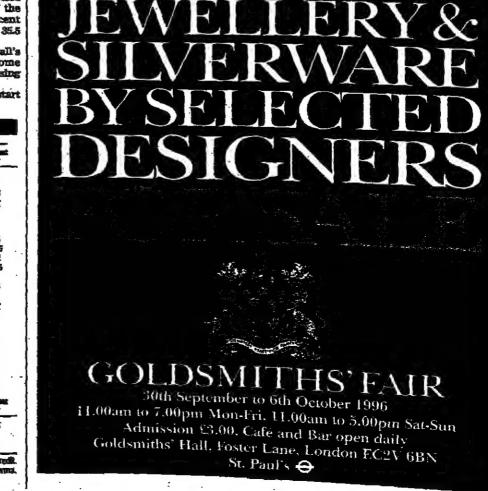
Airtach is keen to expand in the US because of new

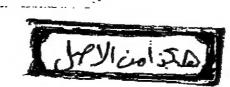
licences to run new higher frequency digital networks.

As well as funding expan-sion, the proceeds will elimi-nate net debt of about \$2.4m and redeem film of preference shares held by HSBC Private Equity. The fund will hold 10 per cent of the company with 10 per cent held by employees and 35.5 per cent by institutions.

children will sell some shares in the float, raising The shares are due to start trading on October 3.

	Tanana	or (then)		-tax t (Elm)		S (H)	Current payment (c)	Date of payment	Dividentis - Contepating (Mint)	Total for your	Total last year
Angle United Yr to Mar 31	134,8	(305)	38.314	(12.41.4)	431	(1.5L.)	ell.	-	1980	n	nii
Salley (CH)	4.83		0.682	(1.041.4)	1.14	(1.74L)	gill		mil	200	p2
Greedon 6 miles to July 31	5.7	(5.8)	1,44	(1.5)	3.39	(3.55)	1.75	Oct 25	1.75	-	4.83
Carnellia 6 mths to June 30	102.4	(106.7)	3.04	(1.83)	19,52	(41.BL)	18人	Nov 14	17.5大	•.	41大
Thelses Village ∳ Yr to June 30 ★	15.9	(13.2)	2.95L		2.471	(1.470)	-	-	=	=	-
besterion left Yr to June 30	89.7	ft9.3 }	244	(5.3)	1.71	(7.1)	2	Dec 2	2	3	3
Concurrent Tech \$\Phi\$ = 6 miles to June 30	3.75	(1.92)	0.689	(0.338)	100	(10)				-	
leves 6 miles to July 31	96	841	0.278	(2.27¥)	0.79	(8.9)	0.75	Nov 18	0.75		2.25
Produite Yr to Apr 30	23	(17)	2.03	(0.214)	18.01	(1.49)	2.9455	Nov 8	0.655	2945	0.855
Straystone Yr to June 30	92.1	(47)	9.33	(8.35	1.58	(1.54)	0.43	Dec 17	0.34	0.84	0.52
impreoriti 6 mths to June 30*	396.1	(377.1)	35.5♥	(37.5)	9.8	(10.5)	5.5	Dec 11	5.5	-	14.85
Holt (Joseph) B miles to Jene 30	14,7	[14.4]	4.18	(4.15)	91,32	(91.06)	14	Oct 31	13	-	. 56
enti Energy 6 miles to June 30	38.8	(41.9)	3.84	(2.654)	5.81	(2.62)	1.16	Nov 22	1.12	=	3.44
page Haldings 6 astrs to June 30	9.75	(8.78)	1.02	(1)	2.48	(2.43)	1.3	Mor 15	1.3	-	3.6
aurile 6 tutins to June 30	191.3	(104.8)	2.84	(1.334)	15,89‡	(£1.87L)	19大	Hay 12	19大	-	28大
Metrodome Place o Yr to Mar 31 🛊	0.346	(0.032)	0.04	(0.125L)	0.18	(0.72L.)	4	-	-	~	•
ito, Petroleoni 🗘 8 miles in June 300	-	(-)	Ø.848LΦ	(0.014L)	8.61	6.1	-	-	-	-	-
Shire Phorons Yr in June 30	21	(6.1)	2.87	(7.05L)	6.11	(38.SL)	-		-	-	-
Speciality Strops 6 miles to June 30	2.47	(2.53)	0.226	(0.222)	0.8	0.8)	0.8	Dec 17	0.8	-	2.4
Streamfile 6 miles to June 30	74.8	(73.9)	4.14	(3.37)	5.714	(5.4¥)	2.8	Oct. 31	-		
Superframe 6 mths to June 30	1.3	(1.74)	0.167L	(0.042)	1.41	£0.48 }	nā.	-	n.7 -	-	2
Shorne Yr to June 30	158.6	(183.6)	1.129	(0.62L4)	2,591	(1.78L)	1	Nov 28	oll	1	nil
facility	45.2	(34.5)	2.63	(201)	1	(0.7)	0,1	Nov 22	0.1	0.15	0.1
			10-0				Correst	Date of	Communication	Total for	Total lass
nvestment Trusts	RW	(e)		7 (Da)		(0)	payment (r)	(Prychast	dividend	No.	- 300
Reming High Inc 3 miles to July 31	110.03	(106.55)	0.253	(0.326)	0.67	(17)	1.2	Oct 1	1.15		4.65
Fernancia and Value 6 miles to June 30	40.7	(33.84)	0.113	(0.0011)	0.14	Chill 3	-		_	-	
Helith Industrial Yr to Apr 5	248.5	(207.4)	0.067	(0.06)	4.86	(4.17)	4	Nov 8	4	4	1.48





the UK's most highly rated property companies, are joining forces to bid for a govvalued at up to £4bn. They have joined one of

six consortia shortlisted for the transfer to the private sector of more than 700 buildings occupied by the Department of Social Security. The project is the larg-

aims to attract private capttal into public projects.

Burford and Argent have ernment property contract aligned themselves with a consortium led by Nations-Bank of the US. It also includes Bankers Trust, the US investment bank, and Warburg Pincus, the investment company which is investment programme Argent's largest shareholder. The companies will help

far announced under the DSS estate, which includes government's Private buildings in most UK towns Finance Initiative, which and a number of large administrative centres, and identify redevelopment opportunities.

The successful bidder will assume responsibility for managing the properties including maintenance and cleaning services - and co-ordinating a capital It is also possible that the

est property-related deal so estimate the value of the winning consortium would the contract are led by: Goldbe able to move DSS employees to new premises in order to release sites which could be re-let or re-developed. The annual rent roll of the portfolio is about £170m. equivalent to the rental

> largest property company. The full 25-year contract, including facilities management and capital spending, is estimated to have a net present value of £3bn-£4bm. Other groups bidding for

income of the UK's fourth-

man Sachs, the US investment bank; Nomura, the Japanese securities house; UBS of Switzerland; NatWest Markets of the UK; Pell Frischmann, the facilities management group; and Bucknall Group, the quan-

tity surveyors. The six consortia will on Monday submit outline proposals to the DSS, which hopes to select a shortlist of three groups by the end of

Burford and Argent link for DSS bid Chesterton shares plummet on accounting revelations

By Simon London

Shares in Chesterton, the property agent which floated in 1994, fell by 35%p to 68p yesterday as the company revealed that profits had been overstated.

Pre-tax profits halved from £5.3m to £2.4m in the year to June 30 after a £1.4m write-off relating to prior years.

Mr Giles Ballantine, chief executive since 1990 - who received remuneration of £118,000 last year - is to leave. Mr William Wells, chairman, said that Mr Ballantine had agreed to stand down in the best interests of the group.

The figures include a £900,000 accounting charge, mainly relating to commission income which was double-counted following the introduction of new accounting systems three years ago. .

The company has also written off £500,000 relating to professional indemnity claims against which it made insufficient provi-

The problems were uncovered following the arrival in July of Mr Ian Fleming, finance director. Chesterton's former finance director, Mr Angus Palmer, retired in June.

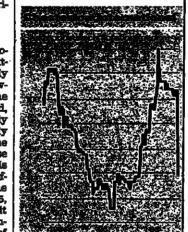
Mr Wells said that the position of Price Waterhouse, the group's auditor, would be discussed by the company's audit committee.
Profits were also hit by

£850,000 costs relating to bidding for contracts under the government's Private Finance Initiative, which aims to bring private capital into public projects.

Reorganisation and redundancy costs amounted to £500,000. Mr Wells said that restructuring would result in annualised cost savings of at least £1m.

Turnover advanced from £69.3m to £89.7m, partly reflecting acquisitions. Operating profits declined from £6.6m to £3.8m, including the £900,000 accounting

Mr Wells said that underlying trading in the commercial property market was improving.



Verity forms **NXT** speaker offshoot

By Joen Grey

Shares in Verity rose 6%p to 22%p as the audio products group announced the formation of a separate subsidiary, New Transducers, to license and develop its NXT flat loudspeaker tech-

The group has transferred all its intellectual property related to NXT to the subsidiary. It has already placed 5.5 per cent of the equity in New Transducers for £1m,

temptying a total valuation of more than £18m. The company is waiting until its interim announcement next March to decide whether to float New Transducers independently or call for further development funds via a rights issue, said Mr Farad Azima, chief exec-

NXT technology replaces conventional loudspeakers with flat panels only 3mm deep. It also has applications in laptop computers

Verity yesterday. announced increased pre-tax profits of £2.68m (£2.01m)

included a full-year contri-bution from Premier Percussion of £600,000 while losses relating to the integration of the newly acquired Quad/ Roksan hi-fi operations came to £262,000.

GrandMet drinks growth

Benefiting from sharply higher advertising spending. Grand Metropolitan has pushed up sales volumes and prices of its alcoholic drinks in the financial year ending

Volume was up 3 per cent year to date, pricing was firmer - particularly in the US - and drinks' profit growth had resumed in Europe, it said yesterday in a

Analysts slightly upgraded their forecasts for Grand-Met's spirits profits despite volume growth slowing from 5 per cent at the half-year. Many shaved, however, their trading statement. forecasts of profits from GrandMet's Burger King restaurants and Pillsbury foods business. Overall, most left unchanged their forecasts for group pre-tax profits of about £965m (£912m).

In contrast to GrandMet's growth, its rival Guinnes reported on Thursday only a 1 per cent rise in spirits volume in its first half results. But it pledged to increase its advertising spending to stimulate sales and help push through price increases. "GrandMet started spending more on advertising while cutting its other operating costs about 18 months to two years before Guinness and is enjoying the benefits," one analyst said.

In the UK, GrandMet reported further growth of Baileys

Irish Cream liqueur, price increases on its main brands and the launch of Smirnoff Mule, a volka and ginger ale pre-mixed drink. Prices were raised on leading brands in the US such as J&B Scotch whisky, Smirnoff and Bombay gins. US volumes were flat while emerging markets were

Burger King continued to trade strongly in the US with like-for-like restaurant sales up 2.5 per cent but the UK performance "has been disappointing," the group said.

Exceptionals hit Anglo Utd

Losses on disposals amounting to a net £29.4m, together with overall interest charges of £18.2m, left Anglo United, the fuels and trading group, with pre-tax losses of £38.3m for the year to March 31. Losses of £12.4m last time were after interest costs of £20.8m. The shares halved to %p. Profit on continuing operations before exceptionals was £10m (£11.7m), which Mr Alan Brooks, chairman, said was achieved in a very disturbed trading environment which

continued to be affected by the privatisation of the coal Angio's disposal programme was continuing although as yet no agreement had been reach for the sale of its smokeless fuels and chemicals business. When that hap pened the group would seek a further financial restructur ing. Mr Brooks said. It continued "to maintain tight control of its working capital and to operate within its

banking facilities". Turnover of continuing operations edged ahead to

Beckwith buys portfolio

Portfolio Holdings, the private property company chaired by Mr John Beckwith, one of the most high-profile figures of the 1980s property boom, is leading a consortium which is acquiring a £130m institutional property portfolio. Colonial Mutual, the Australian life insurer, is selling

its entire UK property portfolio to the consortium, which also includes GE Capital, the financial services arm of General Electric of the US; Apolio Real Estate, a US property investor, and Pelham Partners, a private UK-

The deal is Mr Beckwith's largest venture since 1990 then when he sold London & Edinburgh Trust for \$491m to SPP, the Swedish investor, close to the peak of the property market. He was recently an unsuccessful bidder for the privatisation of the Ministry of Defence's £1.6bn married quarters housing estate.

Reshaped Graystone advances

More efficient operations at Graystone saw pre-tax profits near split into two divisions and nearly doubled its sales. The group formed into engineering and distribution sides, with management for each subsumed into those arms. This, combined with better export sales, took turnover up 97 per cent to £92m in the year to June. Despite the pre-tax rise the earnings per share edged up from 1.54p to 1.58p due to a higher tax charge and more shares in issue. Nevertbeless, the dividend is increased from 0.52p to 0.64p.

Earl buys into Courtyard

Mr Robert Earl, the creator of the Planet Hollywood restaurant chain, has taken a 3.25 per cent stake in Courtvard Leisure, the restaurant and wine bar operator. Shares in Courtyard rose 6%p to 19%p yesterday, capitalising it at £5.4m.

In June, Maralea, the investment company, sold 7.89m shares in Courtyard, representing 29.9 per cent, to Lomand Investment Holdings, which operates the Drum and Monkey bar and bistro chain.

Castle Mill raising £2m

Castle Mill International, the wholesale clothing distributor, is raising about £2m net via a placing and open offer of 92.5m new shares at 2%p. It also plans new option agreements in respect of a further 7.5m shares.

In a further move to eliminate non-trading debt, CMI said conditional arrangements had been reached with Overseas Trust Bank and Bank Negara Indonesia to achieve a full and final settlement. In addition to the earlier announced waiver of £2.5m borrowings by OTB, the effect of the move is to reduce total amounts to be repaid from £4.1m at February 27 to £725,000. The offer includes a clawback of up to 21.1m shares on a 1-for-1 basis. The shares rose %p to 3p.

Electrophoretics shares up

Shares in Electrophoretics International rose 10p to close at 75p yesterday following confirmation by the protein mapping and diagnostic research company that it had been granted a US licence to commercialise a patent for been granted a communication of patent in identifying Creutzfeldt-Jakob Disease, the human equivalent of BSE or mad cow disease. The company said the process may be "a diagnostic marker for such animals infected with RSE".

In Brief

■ BROOKE TOOL ENGINEERING, the UK cutting tool and coil spring maker, is buying APW Engineering for £1.8m in loan notes and cash. The company, which intends to change its name to Brooke Industrial Holdings, plans to raise about \$4.3m net via a 1-for-10 rights issue at 125p to finance the acquisition and reduce debt. The share capital will be consolidated on a similar basis. The shares were unchanged yesterday at 14p. MARLEY has bought Greenwood Air Management for

£17.5m cash from Hunter Group. Greenwood, which makes extractor fans for the residential and commercial markets and operates from sites in Sussex and south-east London, had sales of £11.9m in 1995, and produced operating profits of £2.4m.

SCOTTISH TRLEVISION has sold its 27.5 per cent stake in Coutts Consulting Group, the international career management and outplacement concern. The \$6.6m proceeds from the sale of the 12.78m shares at 52p each will be used to fund the purchase of Caledonian Publishing. The shares were placed with institutional investors.

Resilient Hepworth seeks acquisitions

Construction Correspondent Hepworth, the building materials and central beating group, yesterday signalled it would be seeking further acquisitions as it announced one of the more resilient first-half results in

the sector. Pre-tax profits for the six months to June 30 fell by just 5.3 per cent to £35.5m in spite of difficult markets and poor winter weather in its European markets.

This compares with a 42 per cent fall in first-half profits announced earlier this week by Redland, the roof tile and aggregates business, and a 27 per cent fall over the same period announced earlier this month by RMC, the world's largest ready

mix concrete producer.

Mr John Carter, Hepworth's chief executive, of its plastic, clay and consaid the company's resilient benefits of tough cost cutting and new product devel-opments which had helped increased to £6m (£5.6), strong hold.

The shares, however, fell 2p to 289%p following the announcement that Mr Jean-François Chêne, head of the Saumier Duval boller subsidiary, was leaving the group. He is being replaced by Mr Pierre Franken, managing director of Saunier's Benelux

operations.
Mr Carter said Hepworth's strong financial position gearing is only 15.6 per cent

 left plenty of room for international acquisitions. The group has recently expanded in eastern Europe and east Asia. Any future large purchase, however, is likely to be made in western

The company is known to have been looking in Germany, where it currently has

crete pipes to the UK market, saw operating profits alip to £7.7m (£10.8m).

per cent to £12m and would have held steady but for redundancy costs. Refractory profits rose slightly to £3.8m (£3.7m) while mineral and chemical profits increased to £6m (£5.8m).

Earnings per share dipped to 9.8p (10.5p) from which the company is maintaining the interim dividend at 5.5p.

COMMENT

Hepworth's habit of outperforming its rivals has been maintained, and its ability to maintain margins in difficult market conditions is commendable. With further gains from cost cutting still to come, it should benefit as the UK housing market starts to recover. It also appears more determined to overcome previous criticism that its acquisitions policy has lacked lustre. Pre-tax profits of £70m this year and £77m next would place the shares on a prospective p/e of 15 for 1996 and 13.5 for 1997, making the stock a



Looking for expansion - Malcolm Heald (left), finance director, with John Carter in a deep access chamber

Profitable Shire

looks for buys

Pharmaceuticals,

which develops and markets

prescription medicines, said

it was on the acquisition

trail yesterday, as it turned a pre-tax loss of £7.05m into a

The company, which

floated in February, said it

profit of £2.87m.

Wickes explanation to shareholders is delayed

Wickes, the builders' merchant chain, has delayed the long-awaited letter to shareholders that will dence that existing agreeexplain how profits came to be overstated by a total of of their stance, Wickes will

The letter, which will provide the first evidence of the ongoing business's viability, cannot be sent until future relationships with suppliers have been clarified.

Discounts from suppliers, booked prematurely as profit, appear to have been ny's difficulties, but despite to establish the viability of its balance sheet.

Streamline Holdings, the

recently floated building

products and road services

group, defied tough condi-

tions to lift first half pre-tax

The Slough-based group

made pre-tax profits of

£4.14m (£3.37m) in the six

months to June 30, on turn-

over only 1 per cent higher

The shares, which floated

at 180p in February, closed

down %p at 215%p. The results reflected £1.1m

of losses last time on discon-

tinued activities, but also France since May.

L.G. SECURITIES CO., LTD.

By Geoff Dyer

profits 23 per cent.

160 suppliers have proved reluctant to agree new, less advantageous, terms while they are able to show eviments remain valid. Because 250m over the past three be unable to meet its self-imposed Monday deadline to explain what went wrong.

> The letter, now expected during the second week of October, will also contain details from an inquiry into events at Wickes drawn up by Price Waterhouse, the accountants, and solicitors

Linklaters & Paines.

included £1.02m of non-re-

time. Operating profits on

continuing businesses were

Profits at the road services

division edged up to £4.23m (£4.14m), despite a 25 per

cent cut in the government's

Mr Terry Simpson, chief

executive, said the group

had focused on areas such as

safety and environmental products which were often

He said government spend-

ing on road maintenance

had picked up in the UK and

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KOREA BOND FUND PLC

losed-ended investment company with variable c incorporated with limited liability in Ireland with registered number 249707)

the last to be cut.

road maintenance budget.

25.7m (£5.5m).

curring interest charges this from Avon council worth

ancies were discovered.

achieved, the company is expected to use it as the launchped for a £30m rights issue in December. The move would be accompanied by a relisting of the shares, suspended on June 25 at 69p after the accounting discrep-

It appears that the Wickes board, chaired by former banker Mr Michael von Brentano, may seek to sell the overseas operations in South Africa and the Benelux countries before relisting. That would reduce the amount needed from share-

£10m over three years to pro-

vide all road maintenance

services, from grass cutting

Profits from the building

products division were

£2.06m (£1.91m), after sales

of insulating materials made

up for depressed market con-

ditions for the group's roof-

dend is 2.8p, payable from

broker, is forecasting pre-tax

profits of £14.6m and earn-

The proposed interim divi-

James Capel, the house

ing and flooring products.

earnings of 5.7p (5.4p).

to light repairs.

purchase of Imperial Phar-Streamline beats tough trading profit of £1.9m.

> iary of Johnson and Johnson of the US, for Galanthamine, an Alzheimer's treatment. Shire will receive royalties.

£21m (£6.1m) in the year to sounds because of the poten-June 30. The Janssen deal tial workde from a range of

in the form of a one-off payment as the treatment went into phase III trials.

Research and development spending almost doubled to 28.2m (4.9m). The £20.7m flotation proceeds had led to year-end net cash of

The shares rose 3p to 180%p, up from a flotation. price of 175p, as the company said three other prod-ucts had entered phase I tri-

Shire is rare among its bioable and offers a relatively low-risk investment. However, while Galanthamine appears to be racing ahead, the tale of small and steady royalty payments is unlikely to excite those keen on the blue-skies companies. House broker Panmure Gordon is still forecasting pre-tax profits of 22m. This puts the shares on a multiple of 55, Sales more than trebled to much less demanding than it

Chelsea Village

By Patrick Harverson

Heavy investment in new players and the continued cost of redeveloping Stam-ford Bridge stadium pushed Chelsea Village, the company which owns Chelses football club, into the red in the year to June.

£2.95m (restated profit of £1.51m) in its maiden annual results, Chelsea Village also announced it would change its accounting policy so the value of players would be written off over the lives of their contracts.

ing the transfer cost of acquired players had been added to the balance sheet. Last year the club spent a net £2.6m on transfer fees, acquiring Mark Hughes, Dan Petrescu and Terry Phelan.

catering and functions busi-ness, and the completion of

quoted clubs, meant 26.2m in March at 55p. Yesterday they intangible assets represent- closed down 2p at 82%p.

By Justin Marozzi

Joseph Holt, the Manchester-based brewer in which directors have a 49.2 per cent stake, reported a marginal increase in interim pre-tax profits from £4.15m to £4_16m_

Turnover rose slightly to months to June 30. The 28.8m to 28.2m.

Joseph Holt flat at £4.16m share price was unchanged at £30. The chahman said trading

conditions had been difficult. "They say that every year," said Ms Audrey Carroll, analyst at stockbrokers Siddalls. She said the results were below expectations and reduced her pre-tax profit £14.7m (£14.4m) in the six forecast for the year from

NOMURA INTERNATIONAL PLC 10,500,000 Stares of no per value at US\$ 10.37 per Share payable in full on application Share Capital the share capital will be: Authorised 30,000 30,000 500,000,000 10.500.000 Participating Shares of no par value of no par value The Korea Bond Fund Pic is an investment comp ent objective is to achie a high level of current inco oe from investment primarily in Korean debt securities and whose ary objective is capital appreciation. us will be available for collection during normal business hours (Saturdays and Bank idays excepted) up to and including 10th October, 1996 from Nomura International plc Nomura House I St Martin's le-Grand London EC1A 4NP

Copies of the prospectus may also be collected during normal business hours (Saturdays and Bank Holidays excepted) from the Company Announcements Office, London Stock Perchange, Capel Court, off Bartholomew Lane, London ECZN 1EIP, up to and including 10th October, 1996

5

was in advanced talks to buy "two or three" companies which could market its products. It was also looking at buying registered products. The profit turnround was helped by last year's £17m

develops and licenses HRT treatments. The company contributed an operating Most of the rest of the increase came from an agreement with Janssen Pharmaceuticals, a subsid-

contributed £8.2m of this, treatments. lapses into the red

Unveiling a pre-tax loss of

The company was making the change - previously player purchase costs were charged to the profit and loss account - to reflect the European court ruling banning clubs from demanding fees for out-of-contract players moving elsewhere in the EU. The company said the new treatment, bringing it into line with other big were introduced to Aim in

Excluding transfers, operating profits were £654,000. down from 28m primarily because of greater expense tied to squad wage costs and stadium redevelopment. Revenues rose to £15.9m (£13.2m), aided by another good run in the FA Cup,

the new north stand, which raised capacity to 84,000. However, the club said construction of the new south stand would reduce capacity this season by 6,000. It is being built as part of a £29.5m multi-use complex that will include a hotel, restaurants, shops, and offices. Chelsea Village shares

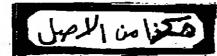
and video-conferencing.

for the year to June 30. Turnover was ahead at £45.2m (£34.5m), with £1.7m coming from acquisitions. increased operating profits of £2.92m (£2.27m)

tary Fund had the necessary

MEAT AND LIVESTOCK

M LIVE CATTLE CME (40,000 tie; pents/fbe)



WEEK IN THE MARKETS

Copper tightness returns

onth

Supply tightness returned to the copper market late this week, causing a resumption of the distortion of price pat-terns on the London Metal Exchange that has prevailed for much of the past two

Thursday's closing quota-tions saw the elimination of the modest "contango" - the normal situation in which nearby positions enjoy a dis-count against forwards reflecting the extra costs (storage, insurance and lost interest) of holding physical metal – established at the end of last week. And yesterday the market returned to backwardation" - with nearbys carrying premiums because of concern about the difficulty of obtaining metal

for immediate delivery. At last night's close the attempted rally. Having bee cash position was quoted at \$1,971.50 a tonne, up \$72.50 on the week, while the three months prices was at \$1,970,

LINE WARRHOUSE STOCKS (As at Thursday's close) tonnes

+4,050 to 982,675 +660 to 84,700 -8,300 to 247,325 +1,475 to 119,025 +824 to 40,386 -800 to 548,250 +290 to 10,285

up \$59.50 on the week. The rise in prices and the tightening in nearby price preads was influenced by a quickening in the recent decline in LME warehouse stocks of copper. The 9,300-tonne fall announced yesterday followed one of 3,825 tonnes on Tuesday, taking total to 247,325 tonnes, down 6.8 per cent on the

We expect the screws to majority to sell 5m ounces tighten further," one trader gold to help pay for aid to told the Reuters news agency after the publication of yesterday's stocks report.

poor countries.

WEEKLY PRICE CHANGES

WORLD BOND PRICES

	Latest	Change		19	96
	prices	on week	ago	High	Low
Gold per tray oz.	\$381,00	-0.60	\$383.75	\$415.40	\$373.00
Silver per troy oz	315.50p	-2.85	349.50p	383.905	267.90p
Aluminium 99.7% (cesh)	\$1379	+4	\$1755.5	\$1676	\$1357
Copper Grade A (bash)	\$1971.5	+72.5	\$29\$7.5	\$2810	\$1863.5
Lead (cash)	\$781	+3.5	3605	3027.5	3680.5
Nickel (cash)	\$7155	-75	\$8250	\$8625	\$5185
Zinc SHG (cash)	21000	-6	\$1012	\$1082	\$983.5
Tin (cesh)	\$8020	-22.5	36410	58590	55960 ·
Cocoa Futures Sep	2967	+8	2210	£1179	2883
Coffee Futures Sep		-28	22274 ·	22905	21485
Super G.DP Retel	\$279.30	-7.00	\$298.00	\$330.70	\$262.00
Ebriev Futures Nov	£102.25	+0.75	20.80r2	£127,50	298.50
Wheat Futures Nov	C104.80	-1.15	£115.40	£134,10	£104.60
Gotton Outlook A Index		+0.96	94,400	87,86a	74.05c
Wool (64s Super)	4200	-2	475p	4520	417p
Oil (Brent Elenc)	\$22,805x	+1.020	816.21	\$23.275	\$16,90

Europe's core markets, The pace of Italian yield heavy selling as investors convergence towards Ger- hurriedly switched into man levels yesterday the more promising high reached new beights, as the yielders. French govern-

the public deficit looked set to fall to 3 per cent of GDP as soon as next year, making the country a very likely contender for European economic and monetary union in the country and monetary union in the constant of the fall in the University of Michigan's consumer senti-Emu bullishness spilled Michigan's consumer sentiover into other peripheral ment index to 94.7 in Sepmarkets, with the Spanish tember, from 95.3 last and Swedish 10-year yield month.

spreads over bunds narrow-Analysts cited nervousing by 13 and 9 basis points ness ahead of several key respectively to 177 and 130 economic statistics due to be released in coming days.

BENCHMARK	Coupon	Ped	Price	Chalds Day's	Ylekt	- ago	Month
Australia	6.750	11/06		-0.200	7.77	7.96	8.00
	6.250	05/08	100,7500	-0.020	6,04	6.14	8.27
ALISTNIA	7.000	05/06	105,3500	-0.050	5.24	6.39	6.58
Scionus.	7.000	12/08	99.0200	+0.030	7.14	7.40	7.29
Consda "	8.000	03/06	107.0800	+0,380	8.94	7.13	7.21
Dominark Sunce STAN	5.500	10/01	101,3160	140	5.20	5.33	5.81
OAT	6.500	10/06	102,8400	-0.070	6.11	6.22	6.33
	6.250	04/08	101,1500	-0.130	6.08	6.18	6.25
Connerty Dund	8.000	08/06	107.0300	-0.480	6.99	7.26	7.52
prepare	9.500	02/08	107.1200	+1.240	8.381	8.93	9,30
taly	8.500	08/01	120,7508	-0.410	1.82	1.77	2.16
lapen No 140	3,000	09/05	100,9267	-0.140	2.87	2.83	3.11
No 182	8.500	06/06	118,1400	-0.110	5.97	. B.06 ·	6.23
introduction de			. 710,6300	+0.670	7.84		8.89
Portugati	9.500		106,0500	+0.740	7.85	8.23	8.91
- Carri	8,800	04/08	91,5152	+0.460	7.39	7.70	8.06
Swaden	6.000	02/05	103-26	+1/32	6.93	7.03	7.01
IK Gets	8.000	12/00	98-25	+1/32	7.87	7.79	7.77
•	7.500	12/06	109-11	+2/32	7.79	7.92	7.90.
	8'000	10/08	102-17	+1/32	6.61	8.85	8.55
IS Treasury "	7.000	07/08	98-15	+4/32		7.08	0.80
,	6.750	08/26		-0.250	6.41	6.60	6.76
CU (French Govi)	7.000	04/06	104.0500				
coder closing, "New Yor Gross (including white Seed, (F), (in in 2 most	rk note-day) # 125 p	Ar CHIE PRIM	per ph uou	cis Local Source:	MAS IN	

THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

> Robert Hunt +44 0171 873 4095

COMMODITIES AND AGRICULTURE

	COMMO
The options expiry next	BASE METALS
Wednesday was also seen as	LONDON METAL EXCHANGE
a short-term bullish factor, traders said, with one large	(Prices from Amalgemeted Metal Trading)
US investment house	E ALUMINIUM, 99.7 PURITY (\$ per torine)
reported to hold a long post-	
tion in \$2,000 calls (options	13/0.3-78.3 14/3-14
to buy) and prepared to push	Previous 1379,5-80.5 - 1415-6 - 1381.5 1420/1405
underlying prices higher to	AM Official 1381,5-82.5 1415-16
force hedging by options	Kerb close 1408-09 Open Int. 216,670
granters.	Total daily turnover 33,954
Yesterday's rise in the cop- per market was followed,	M ALUMBRIUM ALLOY (5 per torine)
albeit at a respectful dis-	Ciose 1220-25 1243-45
tance, by tin, lead and zinc	Previous 1225-35 1245-50 High/low 1255/1245
prices, but aluminium's	AM Official . 1230-35 1247-50
prices were barely changed	Kerb cices 1240-45
and nickel's modestly lower.	Open int. 4,630 Total daily turnover 2,199
Unless some of the base	M LEAD (5 per torne)
metals saw significant gains	Cicee 780-2 782-4
soon, medium term down-	Previous 780.5-1.5 784.5-5.0
trends would start to reas-	High/flow 788 790/788 AM Official 787-7.6 787.5-6
sert themselves, chart analyst Elli Gifford of	Kerb close 778-9
lyst Elli Gifford of Investment Research of	Open Int. 38.227
Cambridge warned. "This	Total daily turnover 5,984 M NICKEL (\$ per torne)
would leave tin and nickel	
looking particularly vulnera-	Close 7150-60 7260-70 Previous 7225-35 7340-60
ble to a breakdown as their	High/low 7215/7211 7360/7210
supports represent long term	AM Official 7211-12 7320-25
levels and if they were bro-	Kerb close 7200-21 Open int. 41,178
ken large tops would form."	Total daily turnover 14,260
At the London Bullion	TIN (\$ per tonne)
market the gold price ended	Close 6015-25 6075-80
a nervous week clinging to the wreckage of last month's	Previous 6040-50 6100-05 High/low 8120/6065
attempted rally. Having been	AM Official 5050-65 6110-15
generally on the slide ever	Kerb close 6070-80
since it peaked on August 27	Open Int. 15,947 Total daily tumover 4,369
at \$389.30 a troy ounce the	III ZBIC, special high grade (S per torne)
price was pushed this week	Close 999.5-1000.5 1025.5-26
to the bottom end of its	Previous 998-9 1024-5
recent trading range.	High/low 1028.5/1024
It closed yesterday at \$381	AM Official 1002-03 1027.5-28 Karb close 1023-24
in ounce, down \$60 cents on	Open Int. 74,505
he week, and analysts were	Total daily turnover 9,177
warning that a breach of	E COPPER, grade A (5 per torms)
psychological support at \$380	Close 1970.5-72.5 1969.5-70.5
and technical support at \$379 could be a prelude to tests of	Previous 1945-6 1945-6 High/low 1994/1980 1890/1940
	AM Official 1994-95 1985-88
the critical technical areas around \$375 and then \$372.	Kerb close 1966-58
	Open int. 176,709
"There's been a concerted attempt to go after the \$380	
evel in gold, but it's held so	LME AM Official 2/8 value 1.5626 LME Closing 2/8 rate: 1.5630
ar," a dealer told Reuters.	
"This is a real key area for	Spot: 1.5639 3 color: 1.5017 9 color: 1.5609 9 color: 1.5002
old and the key for the	# HIGH GRADE COPPER (COMES)
whole (precious metals) sec-	· Sett Day's Doon
tor."	price change High Low Vot list
The market was influ-	Det 92.00 +0.85 94.20 91.80 641 2,812
enced by Thursday's news	Mov 91.55 +0.80 83.50 91.25 322 1,583

91.55 +0.80 93.50 91.25 322 1,585 91.25 +0.80 93.40 90.45 8,446 24,803 90.85 +0.70 91.00 90.70 45 1,280 90.50 +0.70 - - 2 838 90.15 +0.70 92.20 89.90 766 8,829 11,886 34,811 enced by Thursday's news that the International Mone-PRECIOUS METALS

IN LONDON BULLION MARKET (Prices supplied by N M Rottechic) Gald(Troy as) \$ price £ equiv SFr equiv Close \$80.80-381.20 Opening \$80.80-381.20 Morning fix Afternoon for Day's High Day's Low Previous clos 380.30 243.81 476.63 380,70 381,10-381,50 379-50-380,00 243.41 477.28 um cione 360,70,581 10 Loop Lain Mean Gold Lending Rates (1/3 USS)

.4.00 314.80 318.45 325.95 490.90 ... 496.75 509.55 5 price E aquiv,

Precious Metals continued B GOLD COMEX (100 Troy oz.; \$/troy oz.) Saft Day's Opes price change High low Yol let 379.7 -1.0 380.6 379.2 1,70.2 2,80.0 382.6 -0.8 383.7 383.9 40,974 1111k 384.9 -0.9 385.8 384.7 1,018 14,089 387.0 -0.9 387.6 386.8 1,748 9,056 389.4 -1.0 380.2 380.0 224 11,833 381.9 -1.8 - 187 4,014 46,072 195,172 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 865.8 -2.0 367.5 385.5 5,040 5,051 388.1 -1.9 360.0 387.7 4,559 16,900 387.0 -1.8 392.5 387.0 157 6,674 394.0 -1.8 394.0 394.0 21 886 397.5 -1.8 398.0 397.0 3 27 PALLADROM NYMEX (100 Troy oz.; S/troy oz.) | Dec | 120.00 +1.00 120.50 118.50 438 7.634 | Star 120.90 +0.90 - - 30 175 | Jun 121.95 +0.90 - - 5 118 | Total 473 7,826 | Duc Her Hery Jel Sep Dec Total SILVER COMEX (5,000 Troy oz.; Centerfroy oz.) 487.2 +3.6 - 10 482.0 +3.5 495.5 486.5 17,344 69,113 494.8 +3.5 - 2 28 499.5 +3.6 509.0 493.5 119 11,158 504.4 +3.5 506.0 503.0 15 8,407 509.4 +3.5 510.5 510.5 19 4,905 11,854 88,195 ENERGY E CRUDE OIL NYMEX (1.000 berrels, S/perrel) prior change High Law Wei int 23.98 -0.18 24.12 23.82 32.435 53.675 23.45 54.58 22.85 -0.11 22.96 22.72 8.567 42.713 22.34 -0.11 22.51 22.10 6.860 27.63 27.75 -0.16 27.78 21.85 4,168 17,175 21.34 -0.10 21.36 21.30 1,233 13.51 86,804.384,108 Oct. Doc June Mear Many Jul Total E CRUDE OIL IPE (\$/barrel) | Latest Day's | Open | 22.51 -0.12 22.52 22.57 7,645 56,68 22.59 -0.09 22.59 22.19 4,616 42.633 21.73 -0.15 21.76 21.63 3,649 23,124 21.05 -0.21 21.05 21.03 1,528 13.043 20.45 -0.14 20.03 19.53 442 3,069 18.95 -0.14 20.03 19.53 442 3,069 MI HEATING OIL HYMEX (42,000 TS guile; c/US golle.) Hor Her Her Hey Jun Tutal Open 70.90 -0.80 78.90 89.95 18,370 14,529 89.85 -0.33 70.30 89.50 16,385 40,857 89.00 -0.47 69.50 68.60 8.648 30.021 67.55 -0.37 67.80 67.30 4,404 22.215 65.50 -0.22 55.85 65.25 2,149 11,886 62.45 -0.17 62.60 62.30 1,380 6,407 Sep Oat Nov Apr Apr Jui Total Sett. Day's Open price change High Low Yol Act 228.50 -3.25 228.75 226.00 6,057 22,540 37 189.50 -2.50 - 3,775 15,302 86,464 MATURAL GAS WHEX (10,000 mm84; Shan8tu)

2.135 -0.002 2.160 2.065 14,198 27,146 2.320 -0.010 2.250 2.276 4,278 20,771 2.350 -0.006 2.370 2.320 3,084 17,328 2.250 +0.005 2.319 2.255 1,255 9,757 2.055 +0.007 2.050 2.030 2.030 2.58 5,084 IN UNLEADED GASOLINE MYNEX (42,000 US galls.; c/US galls.)

\$2.55 -0.14 \$2.90 \$2.40 12.040 \$.777 \$2.59 -0.18 \$2.90 \$2.15 7.989 22.298 \$2.00 -0.23 \$2.90 \$1.80 2.055 12.755 \$1.45 -0.40 \$1.90 \$1.40 1.812 7.882 \$1.00 -0.80 \$1.50 \$1.00 738 2.521 \$1.55 -0.10 - 325 7.251

GRAINS AND OIL SEEDS SOFTS WHEAT LIFFE (2 per tonne) M COCOA LIPPE (E/tonne) | Set | Degris | Price | Color | Price | Price | Color | Price WHEAT CST (5,000bu min; cents/60b bushel) ■ COCOA CSCE (10 tonnes; \$/tonnes) 431.50 +2.25 432.00 428.00 8.566 45,685 422.00 +1.00 423.00 419.00 1,588 13,540 405.00 -1.25 407.00 403.50 238 1,248 384.00 -2.50 387.00 403.50 -616 5,765 387.00 -2.00 388.00 387.00 - 116 391.00 -2.50 394.00 391.00 - 88 11,008 68.015 MAIZE CST (5,000 bu min; carrs/56b bushel) 303.25 -2.75 308.25 303.00 55,730188.370 310.50 -2.00 314.00 310.25 12,100 84,645 317.00 -1.25 319.75 816.75 4,940 27,833 319.75 -0.75 321.75 319.25 2,902 20,428 303.00 -2.00 306.00 303.00 194 2,671 205.75 -2.50 289.00 283.50 1,527 14,510 77,133 319,668 M: COCOA (ICCO) (SDFfs/tonne) COFFEE LIFFE (\$/torsne) 102.25 -0.75 - - - 973 103.25 -1.25 104.00 103.50 19 692 104.75 -1.25 - - 186 106.25 -1.25 - - 80 18 1,431 COFFEE 'C' CSCE (37,500(bs; certs/fbs) SOYABEANS COT (5,000br mic; conta/60b bushel) 783.25 ~7.50 795.50 782.50 49,433 116,445 790.50 -8.25 801.50 788.50 5,843 30,959 786.50 -4.75 805.50 785.00 4,031 16,549 795.75 -6.50 806.00 795.00 1,027 15,343 797.00 -4.25 805.50 796.50 1,075 12,459 788.00 -4.00 795.00 789.00 3 2 252 797.00 -4.25 805.00 /505.00 1 252 788.00 -4.00 795.00 788.00 1 252 82,803 187,883 COFFEE (ICO) (US certs/pound) SOYASEAN OIL CET (60,000ths: cents/fb) Sep 25 Corpo, dal 24.45 -0.11 24.58 24.43 8.546 7.239
24.67 -0.12 25.13 24.55 16.561 47.522
25.14 -0.13 25.40 25.13 2.631 8.463
25.51 -0.12 25.76 25.50 2.965 11.412
25.61 -0.10 26.35 25.80 1.415 7.118
25.16 -0.10 26.35 25.10 167 1.742
33.400 85.561 M SOYABEAN MEAL CET (100 tons; \$/ton) 282.4 -2.1 265.8 262.0 10,126 18,799 265.7 -2.1 260.0 265.3 13,993 45,198 255.1 -1.9 266.0 255.0 1,530 8,969 262.0 -1.0 255.0 262.9 2,797 11,831 248.6 -0.9 251.5 249.4 674 7,393 249.0 -0.9 250.3 248.0 145 3,107 28,470 88,544 Oct Mar May Jef Oct Mor Total POTATOES LIFFE (E/tonne) - - -36.0 74.0 70.0 +0.1 70.9 88.5 78.0 +0.1 - -66.5 +0.1 - -Oct Dag May Jei Oct Total FREIGHT (BIFFEX) LIFFE (\$10/Index point) 995 - 995 995 1 1130 -3 1140 1125 30 1187 -3 1205 1195 40 1230 -5 1245 1225 34 1244 -6 - - -1100 -5 - - -1 774 30 1,888 40 461 34 1,179 Hor Jes Mar

FUTURES DATA All futures data supplied by CMS.

The pepper market has shown more activity this week and prices gradually recovered, reports Main Production. The supply of white murtok papper remained very limited but the same applied to the demand so that on before the price level did not change much from the previous week. Spot white pepper is scarce and commends a premium at US\$3,750 at tonies. For October/Newember shipment a price of \$3,650 off was asked. Black pepper prices also showed a firmer trand. Demand from the US picked up white indian and indonesian suppliers became much more resuctant. Black pepper ASTA was offered at \$1.25 a pound C and F New York and FAO at \$2,500 CIF Europe for October/November shipment.

96,41 WHITE SUGAR LIFFE (S/torne) 325.0 -2.1 328.6 324.0 3,053 11,004 321.3 -3.1 325.5 320.0 994 9,001 321.8 -2.8 325.3 320.2 575 3,883 325.3 -1.8 328.0 324.8 154 1,232 378.6 -1.6 319.0 318.1 10 857 321.8 -0.8 322.0 321.1 8 257 E SUGAR "11" CSCE (112,000ths; cents/fbs) 11.04 -0.07 11.23 10.99 8,845 10.667 10.67 -0.16 10.68 10.6022,562 75,118 10.66 -0.14 10.64 10.60 2,964 21,670 10.55 -0.12 10.70 10.46 1,933 15,600 10.56 +0.02 10.56 1,634 10.308 10.56 +0.02 10.56 10.51 455 2,063 39,617 135,765 COTTON NYCE (50,000lbs; cents/fbs) 75.50 - 75.65 75.50 38 829
76.19 -0.65 77.40 76.11 5,442 30,953
77.42 -0.53 78.60 77.40 1,109 10,005
78.16 -0.54 78.10 78.05 94 6,822
78.05 -0.55 78.40 78.75 41 4,702
78.41 -0.20 78.50 78.50 2 977
78.42 -0.20 78.50 78.50 2 977 2 977 8,782 58,874 M ORANGE JUICE NYCE (15,000lbs; cents/bs) 113.70 +0.00 114.20 112.00 3,832 7,602 113.50 +0.00 114.20 112.00 3,632 7,602 110.50 -0.20 1112.50 108.50 1,047 8,248 111.80 -0.35 112.50 109.50 229 2,851 113.55 -0.45 113.55 112.50 10 688 115.50 -0.35 118.00 116.00 1 212 116.80 -0.70 - 234 5,161 17,385 **VOLUME DATA** Open Interest and Volume dists shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPP Crude Oil are one day in arream. Volume & Open Interest totals are for all traded months. INDICES REUTERS (Base: 16/9/31=100) E CRS Putures (Base: 1957=100) Sep 25 Sep 25 month ago year ago 246.49 247.12 ■ GSCI Spot (Base: 1970-100)

963 58 268 985 2,015 32,949 1010 1,892 38,751 1025 1,193 21,048 1039 36 11,270 1057 70 3,858 Oct Duc Feb Apr Jun Jun Total IN LIVE HOGS CME (40,000lbs; cents/lbs) 57.350 -0.050 57.850 57.000 2,558 7.035 56.550 -0.550 57.200 98.000 4,778 15,887 76.075 -0.350 76.750 75.950 575 6,039 72.500 -0.375 72.000 72.450 284 1,982 76.725 -0.625 77.150 76.500 185 2,119 73.825 -0.575 74.250 73.800 51 580 18,500 18, +8 1395 1376 7,427 32,032 +4 1422 1406 3,045 17,493 - 1440 1429 45 8,106 - 1447 1447 1 8,109 - 1464 1464 17 5,487 - 8 664 10,541 76,377 Oct Dec Feb Apr Jon Jul Total PORK BELLIES CME (40,000/bs; cents/los) 77.575 -1.575 79.875 77.325 1,829 4,400
77.500 -1.850 78.350 77.150 118 531
79.100 -0.975 80.800 78.550 74 257
78.975 -1.475 80.100 78.550 74 254
77.800 -1.050 77.750 78.750 2 24
1,832 5,886 Press, day 1033.02 1555 -5 1570 1545 138 484 1525 -1 1510 1494 1,583 15,060 1450 +2 1452 1440 799 7,027 1417 +5 1417 1403 290 4,036 1490 +7 1402 1385 395 1,241 1396 +4 1398 1388 8 235 LONDON TRADED OPTIONS Strike price & toma -- Calls -- - Puts --105.25 -0.45 106.20 104.70 2.948 13,781 101.40 -1.10 102.50 101.00 471 5.031 101.00 -1.15 102.30 101.00 66 2.108 101.00 -1.50 102.00 701.00 22 7.54 101.30 -1.25 101.00 101.00 1 222 101.65 -1.35 101.00 101.00 2 2.85 COPPER (Grade A) LME 3,510 22,191 III COFFEE UFFE Nov Jan 43 66 73 116 110 151 1500 ... 1600 M COCOA LIFFE Dec BRENT CRUDE LONDON SPOT MARKETS E CRUDE OIL FOB (per barrel) -0.48 -0.51 Brent Bland (dated) \$22.84-2.89 Brent Bland (Nov) \$22.78-2.83 W.T.I. \$23.92-3.94 M OU, PRODUCTS NWE prompt delivery CF -0.4747799 Ges Off Heavy Fuel Oil Nachtha \$111-113 Jet fuel Diesel \$246-2 III NATURAL GAS (Pence/therm) Bacton (Oct) 13.00-3.15 +0.025 T OTHER Gold (per troy oz) §
Silver (per troy oz) §
Platinum (per troy oz.)
Palladium (per troy oz.) +4.00 -1.50 +0.25 \$383.75 \$117.75 99.0c +2.0 Lead (US prod.) Tin (Kusta Lumpur) Tin (New York) 45.00c 14.88r 282.50 +2.00 Cattle (live weight) Sheep (live weight) Pigs (live weight)† -3.38* -2.94* -6.39* 94.95p 113.94p 104.08p Lon. day sugar (new) Lon. day sugar (wto) Barley (Eng. feed) Maize (US No3 Yallow) Wheat (US Dark North) \$279.50 -240 Unq Unq Unq Rubber (Nov)♥ Rubber (Dec)♥ Rubber (RL RSS No1) Coconut Of (Philis Paim Oil (Malay.)§ Copra (Philis Soyabaans (US) \$750.0z +5.0 Cotton Cutionic'A' index Wooltops (64s Super) Mg. x Oct. z Sep/Det

US INTEREST RATES

BOND FUTURES AND OPTIONS

10-year spread tightened as	ment bonds closed unchanged, or even slightly	BOND	FUTU	res aj	ND OP	TIONS	•		
much in one day as it had in		Franc	e						
the previous week.	lower, underperforming		MAL FRED	eru anain		S DANTE	EE-SOO O	00	
Liffe's December BTP	bunds.	19010					_	-	
future rocketed to an intra-	The 10-year yield spread	,	-	Sett price	_	High	LOW	-	Open Int.
day high of 122.50, before	returned into positive terri-	Dec ·	124.80	124,84	+0.06	125.14	124.76	137,777	
retreating on profit-taking to	tory, at 3 basis points, after	Mar	124.65	124.68	+0.04	124.94	124.64	2,713	21,935
close at 121.90, up 1.47. Mean-	trading for almost two weeks	Jun	123.58	123.62	+0.06	123.85	123.58	845	423
while, in the cash market, a	between zero and minus 3								
White, in the casa market, a									
1.24 point rise in the 10-year	points.	TE LONG	TERM FR	ENCH BOX	ED OPTIO	NS (MAT	IF)		
benchmark BTP to 107.12	US Treasuries failed to	Strike		— CAL	16			PUTS	
brought its spread over	take heart from mildly	Price	. Oc			MC	Oct	Nov	Dec
bunds down to 249 basis	bullish data released	121			_		•		•
points, from 270 on Thurs-	yesterday. In early afternoon	122	-	2.9			0.05	0.15	-
day.	trading, the long bond was	123	-	2.1	3	-	0.10	0.25	
Analysts said that, accord-	down 1/4 at 984, while the	124	1,18				0.27	0.52	1.16
ing to the latest budget plan,	two-year note was & lower	125	0.49				0.65	0.96	-
the to the mest profet han,	at 99%.	Exe you not	al, Calls 30,64	6 Pus 18,70	6. Previous o	phis obes	rat., Carbo 12	7,540 Puls T	19,262
the public deficit looked set		:							
to fall to 3 per cent of GDP	News that second quarter								
as soon as next year, making	GDP growth had been								
the country a very likely	revised to 4.7 per cent, from	-							
contender for European eco-	4.8 per cent initially, was	Germ					- 54 2050 0	nn 400m-	-4 40004
nomic and monetary union	ignored by traders, as was	E MOTIC	MAL GERI	MAN BUND	PUTURE	ביותון פ			
4. 1000	the fall in the University of		Open	Sett price	Change	High	Low	Est. vol	Open Int.

	Open	Sett price	e Change	High	Low	Est. vol	Open Int
Dec '	98.87	96.74	-0.11	99.04	98.67	166360	236214
Mer	97.80	97.74	0.11	97.80	97.71	154	3791
Strike	FUTURE	SOPTION		DM250,00	O points of	100% PUTS -	
Price	Nev	Dec .		Mar I	lov Dec		Mar
9650	0.61	0.87	0.58	.#9 O.	37 0.63	1.34	1.65
9900	0.35		0.41	1.69 O.	61 0,86	1,67	1.95

950 #4 vol. by	0.18 #4, Cada 25	0.40 (3342 Pots 12		53 0.9 us dey's op			2.29 uts 140728
taly							
NOTIO		MAN GOVE		SIP) FUI	URES		
		Sett price		-	Low	-	Open int
ec .		121.90	+1.47	122.50	121.35	95899 114	77219 768
lar .	121.10	. 121,13	TIMO	121.10	120.00	• • •	
ITALIAN	OCVT. BO	ND (817) PL	TURES OF	110MS (LIF	E) Lin200m	1000ts of 1	10096
			110			PUTS -	
	-	CA			_		
rice .		Dec	Mar		Dec		Mar
Hoe . 2150	•	Dec 1,62	Mar 1,97		1.22		2.32
trice 7100 2150 2200		Dec 1,82 1,42	1,97 1,73		1.22	1	2.32 2.58
Tice 2150 2200 2250		Dec 1,62 1,42 1,18	1,97 1,73 1,50		1.22 1.52 1.78		2.32 2.58 2.85
Tice 2150 2200 2250		Dec 1,82 1,42	1,97 1,73 1,50		1.22 1.52 1.78		2.32 2.58 2.85
Tice 2150 2200 2250		Dec 1,62 1,42 1,18	1,97 1,73 1,50		1.22 1.52 1.78		2.32 2.58 2.85
2150 2250 2250 2250 at vol tot	al, Cats 22	Dec 1,62 1,42 1,18	Mar 1,97 1,73 1,50 1,50 949. Previou	s day's op	1.22 1.52 1.78 en ex., Cell		2.32 2.58 2.85
2150 2250 2250 2250 at vol tot	al, Cats 22	Dec 1.62 1.42 1.18 1637 Pups 13	Mar 1,97 1,73 1,50 949. Previou	us day's op us (MEFF)	1.22 1.52 1.78 en ex., Cell	86424 Pu	2.32 2.58 2.85
2150 2250 2250 2250 at vol tot	el, Cells 22 NAL SPA	Dec 1.62 1.42 1.18 1837 Pus 13 13 NISH BON	Mar 1,97 1,73 1,50 949. Previous	us day's op us (MEFF)	1.22 1.52 1.78 en ast., Cas	86424 Pu	2.32 2.58 2.85 a 120051

MI NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100%

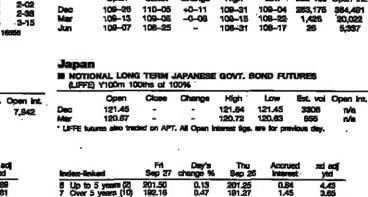
108-15 108-18 +0-03 109-02 108-14 121539 145226 107-22 +0-03 0 4

Low Est. voi Open int.

Strike	_		CALLS .			P	யாக	
Price :	Nov	Dec	Jen	Min	Nov	Dac	Jen	Ma
106	1-04	1-27	1-15	1-48	0-32	0-55	1-35	2-02
108	0-33	0-57	0-53	1-1B	0-61	1-21	2-09	2-30
110 .	0-14	0-83	0-34	D-59	1-42	1-61	2-54	3-18
Est, vol. 9	otal, Calls 4	844 Pub	JIIS. Previ	ous day's	open int.,	Cada 2120	9 Puts 16	656
Ecu								

	Open	Soft price	Change	High	Low	Bat. vol.	Open int.
Dec	93.88	93,48	-0.20	93.90	93,44	1,630	7,942

93.88 93.74 93.28 93.31 93.15 93.00 96.34 91.59 113.88 113.50 113.26 113.13 113.15 111.54 115.23 110.74



Latest Change High

Low . Est vol. Open int.

UK Gills Price	Indicas	Sep 27	change 9		Accrued Interest	ytci	l	inde	e-linked	Sep 27	change			nieres.	ytel
1 Up to 5 years 2 5-15 years 3 Over 15 years	(19) MS (6)	121.41 149.59 163.57	0.10 0.23 0.33	149.26 163.04	1.85 3.22 2.61	7.89 7.81 9.83		7 0	p to 5 years wer 5 years (I stocks (12)	(2) 201.50 10) 192.16 192.10	0.15 0.47 0.43	191.2	7	0.84 1.45 1.38	4.43 3.65 3.66
5 All stocks (190.26 143.46	1.02 0.20 OW COURS	143.16	3.89 2.66	8.83 8.20	· .	-	upon yield				Laboratori	pon yleid -	
Yiekis	Sep 27	Sep 26		High	Low	Sep 27	Sep 26	Yr ago	High	Low	Sep 27		Yr 800	High	Low
5 yrs 15 yrs 20 yrs irred.† Index-Enked	7.06 7.93 8.03 8.00	7.09 7.96 8.07 8.08	8.22 8.24 8.32	7,67 28/3 8,40 7/5 8,47 7/5 8,51 3/5 rate 5%	5.66 18/1 7.50 18/1 7.63 18/1 7.75 25/1	7.14 7.92 8.01	7.17 7.94 8.04	7.76 8.27 8.29	7.71 28/3 8.42 7/5 8.47 7/5	6.68 18/1 7.54 18/1 7.65 18/1	7.19 7.92 8.00	7.22 7.95 8.04	7.78 8.36 8.37	7.81 3/5 8.50 3/5 8.54 3/5	6.77 18/1 7.85 18/1 7.72 18/1
Up to 5 yrs over 5 yrs	2.85 3.51	2.88 3.54	3.11	8.12 12/3 3.89 14/8	1.14 17/9 3.49 19/1	2.19 3.31	2.19 3.34		2.20 25/9 3.68 7/6	-0.86 16/9 3.29 19/1					
Average gross Base values:	redem UK Gilb	ption yiel Indices	ds are si 31/12/75	hown above. i = 100.00 a	. Coupon Ba nd Index-Un	ends: Lov Josef 30/4	v: 0%-73 /82 = 10	496; Me 0.00.	dium: 8%-10 1996 highs a	34,96; High: 1 and lows.	1% and	over. † Fl	let yletd	Lynd Year	to chate.
FT FDE								GIL	T EDGE	D ACTIV	/ITY I	NDICE	5		
	Se	p 27 Sep	26 Sep	25 Sep 24 S	Sep 23 Yr ag	o High	LOW			Sep	26 S	ep 25	Sep 24	Sep 2	Sep 20

Sovernment Se	curities	15/10/2	S and	Floor in	io osi	1926.	SE ect	vity Indices rebesed 1974	4.	erap, r	-DEBU R	WW 064	inger o		minancir 1980) (214	orani.		90 (J.S	muzaj	. 1986	166
UK GIL	TS F	RIC	ES	Ą																	Į
	Holes	E '	Field Field	Price S	+0*-	High	996 Low	Hotes	int.	field Red	Price E	+0-	High	996 Low	Soles	(ii)	Nets	Price 2	+01-	_ 1 High	908 . Le
Charlett (Charlett Conversion 10pe 1 Trans 13% pp: 1997 such 191 pp: 1997 mes Chr 7pc 1997 mes Chr 7pc 1997 such 937 mes 1997 such 937 mes 1997	7#	9.96 12.94 10.37 6.93 8.54 13.74	5.71 5.80 5.79 5.88 5.81 6.98 6.11	1002 1021 1015 1001 1002 1003 1004			100½ 101¼ 100品 102点 102层	Trees 71-pc 2008;; Trees 71-pc 2008;; Trees 11-pc 2009-7; Trees 11-pc 2009-7 Trees 13-pc 2007-7; Trees 13-pc 2004-8	7,73 7,95 9,67 8,07 10,07	7.41 7.74 7.48	100% 100 <u>12%</u> 121 <u>12</u>	+5	109 ¹ 4 104 ¹ 4 125 ² 6 109 ¹ 5	98 Å 97% 118 Æ 101 Å	45gpc 19844(135.6) 25gpc 101(78.5) 25gpc 103(78.6)	3.05	2.15 3.23 3.43 3.43 3.47 3.56 3.80	173 <u>21</u> 183 <u>43</u> 178 <u>12</u> 117 <u>1</u> 188 <u>2</u> 158 <u>12</u> 1742	おきまれまま	1144 1834 1784 1174 1884 1684 1742	

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Saturday September 28 1996

Economics of another world

name still resonates in the conscience of the west. This week, it achieved a completely differ-ent significance, standing in the International Monetary Fund's latest World Economic Outlook, as the country expected to achieve the highest growth in

Even though Vietnam's economy is likely to expand by 9.5 per cent this year, and will have grown by 30 per cent over the last three years, it remains a poor country with huge problems. However, its achievement illustrates remarkable changes which have been taking place in the world economy, particularly among the less developed and the former communist coun-

For example, in 1975, the fateful year in which America's GIs came home from Saigon, the industrial world was facing the dismal conjunction of an average annual inflation rate of 13 per cent and economic stagna-tion. Who then believed that the countries swallowed into the communist maw - in eastern Europe as well as the far east could ever emerge as vigorous market economies?

Of course, huge problems remain to be overcome. However, in its rather spare prose, the IMF explains that, despite the dangers, things are getting decisively better. In the countries in transition (those emerging from communism), economic activity overall is projected to stabilise in 1996 after five years of decline. Eight countries are expected to register growth of 5 per cent or more. Further gains in reducing inflation are also projected."

Necessary medicine

The Fund can be allowed to congratulate itself a little that the medicine which it has prescribed for the world in past decades is proving to work. It has suffered reverses and disappointments in several countries (and Vietnam made up its pre-scription without the IMF's help). Even so, reducing deficits, controlling inflation, abandoning price controls, substituting market freedoms for political controls - all measures which have attracted flerce resistance

ics – are now paying off. do not deserve all the credit, by any means. However, the fact prosperous as developed countries that the developing countries as tries are now. Far away? It is no a whole are expected to con- more than the distance between

Vietnam. Even 21 years after per cent this year, while cutting the ending of the war there, the inflation from an annual rate of nearly 50 per cent to 13 per cent. is at least partly due to the institutions' efforts to foster sensible policies.

The reduction of inflation has been especially impressive in Latin America, where the annual rate has fallen from more than 200 per cent in 1994 to an expected 20 per cent this year, associated with a modest acceleration of economic growth to 3 per cent. The countries of Africa have also made progress against inflation while raising average growth to 5 per cent.

Harsh reforms It would be wrong to take too

Panglossian a view of this progress. In many countries it still needs to be consolidated by painful reforms. And some countries remain in poor shape In Russia, for example, the tumult which goes by the name of economy is only expected to get worse less quickly this year. For the world as a whole, however, the outlook is cheer ful. Inflation remains highly subdued in the industrial countries and under better control elsewhere. As the Fund points out, low inflation does not guarantee economic health, but high inflation makes an economy susceptible to ailments. On present policies, the IMF thinks inflation will continue to be subdued in the developing and former communist groups. Increasing output in these countries will push up the world's economic growth rate to over 4 per cent in the next five years. This is impressively better than the 3 per cent achieved in the 1980s and '90s - or the 2.6 per cent expected from the

advanced countries. If such trends continue, the world will indeed become a different place. In less than a decade, the total output of the developing economies will have overtaken that of developed countries. High inflation might be a thing of the past. The IMF points out that sustained inflation is a relatively modern phenomenon. If it seemed in the mid-1970s almost impossible to tame, we now know that it can be done, and how.

Of course, low inflation and high average growth offer only people. Yet the IMF estimates The Fund and the World Bank that in 20 years the former communist countries could be as tinue steady growth of about 6 now and the Vietnam war.

Men in the News · Benjamin Netanyahu and Yassir Arafat

Benjamin Netanyahu, the prime minister of emergency cabinet meetings since he cut short his visit to Germany on Thursday. He has been briefed by the

intelligence and security forces about the widespread violence in the West Bank and Gaza where armed Palestinians have clashed with Israeli defence forces leaving at least 60 people dead and thousands injured. He has been warned by the ultra-right parties in the coalition not to reward the Palestinians by making concessions to end the unrest. He has listened to his diplomats relaying the criticism over the violence from the Arab world, from Washington, Moscow and the Euro-

For the first time since winning the elections last May when he defeated Mr Shimon Peres, head of the Labour party, Mr Netanyahu has had to listen.

"Listening and taking advice were never Mr Netanyahu's strengths," says Mr Martin Kramer, head of the Dayan Centre for Middle East Studies in Jerusalem. "During his first 100 days in office he has cut himself off from the military, from the intelligence services and even from the cabinet."

That attitude, adds Mr Kramer, was one of the main reasons contributing to the massive scale of unrest among the Palestinians. Mr Netanyahu did not want to listen. He may be paying a price which could unravel the peace process and perhaps cost the prime minister his political life.

The Israeli prime minister was yesterday coming under increasing pressure to resume negotiations with Mr Yassir Arafat, president of the Palestinian Authority. Mr John Major, British prime minister, Mr Helmut Kohl, the German Chancellor, and Mr Jacques Chirac, the French president, have sent a joint appeal asking for "an imme diate resumption of talks at the highest level".

Mr Arafat, by contrast, has seen his position strengthened by the events of recent days. Mr Netanyahu had attempted to marginalise the Palestinian leader over the past three months, and criticism had been mounting inside the West Bank and Gaza over his increasingly autocratic ways. But Mr Arafat has been able to re-establish himself as the undisputed leader of the Palestinians in attempting to restore the stalled peace process.

Mr Netanyahu won the election by vowing to slow down the peace process. "Maybe it was going too fast for his liking," says Mrs Hanan Ashrawi, higher education minister in the Palestinian Authority. "But he did not slow it down. He stopped it alto-

More crucially, the previous government under Mr Peres had raised high expectations among the Palestinians about the pace of the negotiations and what they could expect from the peace pro-cess. It has proved difficult for Mr Arafat's embryonic governThe high price of obstinacy

Judy Dempsey on the two leaders at the heart of the Jerusalem conflict



ment to lower those expectations and come to terms with a Likud government which seems to be giving no sense of direction to negotiations. "If anything, he was undoing some of that process by his recent decisions," says Mr

Mr Netanyahu, for example, is. set to expand the Jewish settlements in the West Bank, a move aimed at placating the Likud extreme right. He refused to give any timetable for the long-delayed redeployment of Israeli troops from the West Bank town Agreement.

The Israeli prime minister has always linked progress in the peace negotiations to security, a fundamental plank in his party's platform. He has thus been reluctant to lift completely the border closures on the West Bank and

Gaza imposed earlier this year by the Peres government after a snete of bomb attacks on Israeli civilians.

This has effectively locked the Palestinians into their territories which lack any kind of viable economic infrastructure.

But the last straw came when he touched Jerusalem. This is one of the most sensitive issues which is due to be discussed as part of the final settle-

Mr Netanyahu had already said of Hebron as stipulated in the international commitment to a return of Arab East Jerusalem. But the opening last Wednesday of a tunnel exit linking the Western Wall, the holiest site for Jews, to the al-Aqsa Mosque, one of the Moslems' holiest sites, detonated an explosion felt throughout the West Bank and Gaza.

The clashes between the Israelis and Palestinians this time are fundamentally different from previous ones - particularly those of the intifada, or Palestinian revolt which started in Gaza in 1987. Then, the Palestinians

threw stones at the Israelis. But now Israeli troops confront Palestinian police forces which have been armed under the terms of the Interim Agreement's principles of self-rule for the West

Bank and Gaza. The sight of uniformed armed he would not honour Israel's Palestinian police officers shooting at Israeli soldiers appears to

"We will not have peace negotiations in parallel with the option of violence," he said yesterday.
"We will not have our Israeli sol-

available measure to protect our

But there are growing misgivings among the Israeli public about Mr Netanyahu's ability to handle the peace process. In particular, there are doubts whether he can deal with the new relationship between the Israelis and tionship between the Israelis and the Palestinians created by the

Interim Agreement.
As an editorial yesterday in Haaretz, the liberal Israeli daily. concluded, the prime minister was operating with "disturbing slowness and heaviness". An opinion poll in Yediot Aharonot, a mass circulation daily, showed 54 per cent of respondents did not believe the tunnel exit should

have been opened. Mr Arafat has also been the object of criticism and frustration among Palestinians since Mr Netanyahu's election. He has been accused of not applying enough pressure on the Likud-led government to advance the peace process and keep the Palestinian Authority on centre stage.

t the same time he has been under attack for his autocratic style of rule. Opponents charge that his administration does not tolerate dissent and has imprisoned and tortured human rights activists. Aid meant to build a viable Palestinian economy is said to have been inefficiently used and even misappropriated.

But the 80,000-strong security forces he has built up and used primarily to control his own people have suddenly turned their guns on Israeli troops and transformed the credibility of Mr Arafat's regime. His most immediate task now is to show he can control his police

"If Arafat cannot do that, then he is of no use. If he can, then he has to be accountable for what they do especially since we are dealing with two sides who are now armed," says an Israeli gov-ernment official

at the

Even if the violence is brought under control, both leaders will be loath to return to the negotiating table without some concessions. And even if Mr Netanyahu wants to restart the negotiations, his room for manoeuvre is lim-

This is because Mr Netanyahu relies in parliament on the support of the ultra right-wing and Orthodox parties. They will not accept concessions that would include closing the tunnel exit, stopping the expansion of redeploying settlements, troops from Hebron or giving up control around the biblical tomb of Joseph in the West Bank town of Nablus where there was very heavy fighting on

Thursday. "Netanyahu says he will not reward the Palestinians because of the recent days," says an mined to refuse to discuss the point is some of those peace until the violence has rewards are actually part of the

"Arafat knows this. But Netanyahu does not seem to understand it. So much depends on how much he is prepared to lisdiers shot at. We will take every ten in the coming days."

INDIENTERS SOLO ENHABELLIDIEN GARGA

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Brussels has met textiles obligations

From Mr G. Arnould.

Sir, I refer to your editorial "Tangled varn" (September 19). The dumping investigation you refer to was introduced by Eurocoton, which represents the whole of the European cotton industry. It pertains to dumping occurrences which took place in

Rather than being "perverse" the exercise is purely technical and it bears no relation with the European Union industrial or trade policy. The aim of the investigation is to determine if the evidence presented by the plaintiff is sufficient to establish beyond doubt that there has indeed been dumping.

The process is similar to that in any criminal investigation and tes ontcome does not reflect a political choice. A party is judged guilty or not.

But there is worse. The timing of the dismantling of the textile quotas is precisely defined in the Uruguay Round Agreement and the EU has met all its obligations (no one is disputing it except the Financial Times).

The terms of the agreement are such that no "deal" is possible. But they also include the parallel obligations of the parties to provide access to their markets and to implement the World Trade Organisation rules.

Such obligations are simply not met by most leading exporting countries such as China, India, Pakistan, Indonesia and others and it is only legitimate that, when selecting the 17 per cent of products to be liberalised in phase II (the choice of importers), the extent of market opening by exporters be taken into account. In the context of their market opening obligation some countries "offered" to consolidate (ie to guarantee never to exceed) their tariffs at levels higher than before the Uruguay Round: they included Argentina, Indonesia,

Jamaica, Romania, Tunisia and

Others made "significant" concessions but from exceedingly high levels and thus costing very little. The list is long and the problem is that in 2004, when textile trade will be totally liberalised, their tariffs will be, on average, three to seven times higher than those of the EU. During the phase-out period, present tariffs will decrease linearly and be, in effect, more

effective than quotas. We will not suggest a conclusion except to say that the facts totally contradict the suspicion of a request by the EU for some kind of trade off or for a demonstration of protectionism.

director general, The European Apparel & Textile Organisation. 24 rue Montove 1000 Brussels, Belgium

Fortifications are a reason for tension

From Prof Dr S. Songel. Sir, Kerin Hope, on a visit to the island of Simi, just six miles from the Turkish coast, mentions ("Money talks louder than rhetoric on frontline isle". September 16) seeing concrete bunkers and naval patrols. Your readers ought to be made aware that, under international law, these fortifications are strictly illegal and I believe they are one of the main reasons for the tensions between Greece and Turkey in the Aegean.

Since 1946, the Dodecanese are supposed to have been demilitarised. Greece's word seems to be worth very little.

c/o 40 Chatsworth Heights, Surrey GU15 1NH, UK

Factors determining policy on IGC are precariously balanced

From Mr Andrew Cecil and Mr William Law. Sir, Ian Davidson ("Showdown time", September 18) correctly recognises the French and German governments' realisation that a new Labour government may not necessarily be more co-operative in the discussions on the revision of the Treaty on European Union than the present UK government. However, he bases his judgment on certain

misconceptions. Labour party

policy on Europe is far from

present. This is evidenced by the

regular conflicting undertones

determined or even clear at

between the European Parliamentary Labour party (EPLP) and its domestic master. Should the dog wag the tail or should the EPLP be given a greater say in shaping Labour policy on Europe? Until the abour party comes clean about its stance towards its European partners, it is unlikely that either French or German policymakers would base their approach to the intergovernmental conference on the silent dictum of Mr Blair's New Labour.

Second, it should not be assumed that France and

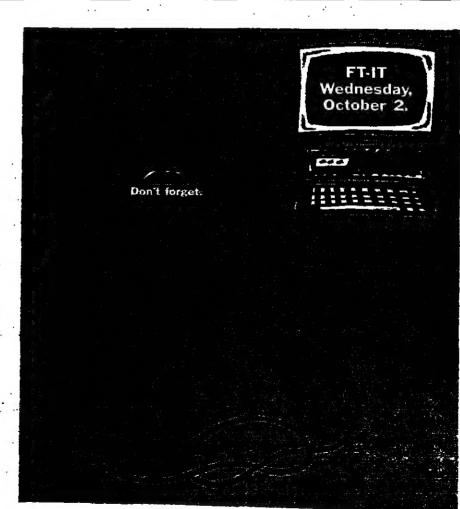
maximalist agenda that outwardly they purport to support. French reservations about ceding further powers from the Elysée to Brussels are deeply rooted and will become more apparent as the focus of the IGC discussions narrow. A foretaste of what may be to come is the French government's insistence on excluding the European parliament from an active

negotiating role at the IGC. As for the Germans, Chancellor Kohl will need to gain popular support for any reforms that are proposed. This will have to be done within the context of a

delicate parliamentary majority. and possible conflict with the strong economic and social forces within Germany at present.

Therefore the factors determining French, German and the Labour party's policy on the IGC are precariously balanced, but are more likely to be shaped by internal political considerations than by looking across national borders for guidance.

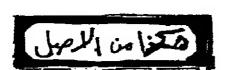
Andrew Cecil. William Law. Avenue Juliette Wytsman 72,



The October Issue of FT-IT will provide a comprehensive update of IT in retailing, from new in-store applications to the most recent developments in home shopping.

it will also examine the future development of the smart card as the 'electronic-purse' becomes increasingly important throughout the world. It will again be essential reading for everyone involved in iT, whether as

If you would like to obtain back issues of FT-IT, or receive details of our FT-IT subscription service, ring +44 171 5388288. And don't forget to input Wednesday October 2. into your memory. World Business Newspaper,



Catwalk comeback: Gucci doubled sales in the first half of the year

Hot labels steal the show

Luxury goods are selling well - but how long will the upturn last, asks Alice Rawsthorn

good barometer for the health of the luxury goods industry is the size of American Vogue. This month it weighs in at over 700 advertising-packed pages, the

thickest for nearly a decade. There are other encouraging . signs; designer fashion shows, including London Fashion Week. have had record attendances; and last week, Gucci, the hip Italian label, reported that it had doubled sales and trebled profits in the first half of the year. Chic shopping streets, such as Avenue Montaigne in Paris and Manhattan's Madison Avenue, are velled by builders' hoardings while expensive boutiques are built behind them

After a grim period, the luxury goods business has returned to the soaring sales and plump profit margins it enjoyed in the late 1980s. But there are different names on the Avenue Montaigne hoardings. Gucci and its compatriot, Prada, are expanding aggressively, as are the US fash-ion designers Calvin Klein and Tommy Hilfiger. Will the not luxury brands of the 1990s buck the boom-and-bust cycle that bedevil-

"The market is incredibly strong right now," says Mr Edouard de Boisgelin, an analyst at Merrill Lynch in London. "But

highly capital-intensive to build a brand for the long term."

The catalyst for the luxury revival is the economic climate. With the FT-SE 100 Index edging towards 4,000 in London, and the Dow Jones Industrial Average approaching 6,000 in New York, diluent consumers in the established markets of Europe and North America feel relaxed about spending money, particularly as low interest rates give them little including its first stores in China incentive to save it. Demand is and Russia. also brisk in the emerging markets of Latin America, eastern Europe and south-east Asia.

Ten years ago the beneficiaries of the huxury market's buoyancy were established fashion houses - Chanel and Yves Saint Laurent in Paris, Gianni Versace and Giorgio Armani. They were known for instantly recognisable status symbols such as Chanel's double "C" buttons and Versace's faux-Roman medallions.

Some old names are still flourishing. Armani opened a store on Madison Avenue this month, and Chanel completed a 17-storey skyscraper on nearby 57th Street with five floors occupied by Frédéric Fekkai, the \$290 (£186)-a-

Other names, however, are growing faster. Gucci, dismissed

revival since Investcorp, the Bahrain-based bank, took control from the founding family in 1993 and appointed a young Texan, Tom Ford, as chief designer. Domenico De Sole, president, says it sold \$200m of ready-towear in the first quarter of 1996 -"almost the same as in the whole of 1993 and 1994". He plans to add. 1B new boutiques to Gucci's 65strong chain by the end of 1997,

rada, virtually unknown 16 years ago, has built a business with consolidated retail sales of L900bn (£380m) and 65 shops. Its chief designer is Miuccia Prada, the founder's granddaughter, whose husband, Patrizio Bertelli, is chief executive.

After launching new boutiques on Madison Avenue and Avenue iontaigne this month, Mr Bertelli plans to open another 17 next year. He is also reportedly negotiating a perfume licensing deal with Estee Lauder, the US cosmetics group.

The driving force behind Gucci and Prada's growth was the change in taste away from formal French elegance to what Patrick

this business is very volatile and as a has been brand in the late designer whose colourful Wan-incredibly cut-throat. It is also bigbly cardial intensive to build a same sizes in the limited number toons, calls the "new aesthetic". of suitable locations. "Today's consumers are more

confident about what they buy," says Cox, who opened his first boutique in London five years ago and is now expanding in Asia and North America. "They want subtler status symbols and high quality. The old guard of designers didn't get it."
The "new sesthetic" crested an

opportunity for US designers, whose ready-to-wear has traditionally been dismissed as stylistically derivative with poor quality, to introduce those ranges and their newly fashionable sports-wear lines into Europe and Asia. This weekend Donna Karan is opening a flagship store on Lon-don's Bond Street. Tommy Hiffger is looking for a site there, and ing one, as is Calvin Klein who recently opened boutiques in

Hong Kong and Seoul. Designers have to open and operate their own shops, partly to present a coherent image for their brands, and partly to offset the power of the department stores - particularly in North America, where the retail sector is heavily consolidated. But establishing such showcases is

you license unsuitable products."
With cleverly controlled promotion and distribution, the public may come to see the hot labels of the 1990s as timeless classics like Hermès bags and Cartier watches. But for all their success in overtaking the established brands, there can be no guaranthey will not eventually succumb expensive. The stream of store

Promotion is also an expensive

business. Gucci will spend

roughly \$55m this year on adver-

tising and other promotional activities such as fashion shows.

Luxury companies are also

locked in costly legal battles

against the counterfeiters selling

\$5 fake Calvin Klein T-shirts and

\$20 mock-Prada bags. Mr Bertelli

regards copyists and counterfeit.

makes today's insury companies

wary of securing short-term sales

growth by signing licensing deals as their antecedents did in the

1970s and 1980s. "You have to

exercise a great deal of disci-pline," says Mr De Sole, who

spent years severing Gucci's old licensing and distribution deals. You can get into a lot of trouble

if your distribution isn't right, or

The need to control their image

ers as Prada's biggest problem.

A Brussels directive is threatening an elegant piece of UK good practice, says Lionel Barber

Takeover trouble at the EU corral

sels? We shall soon discover the answer. And for once it will have nothing to do with the beef crisis, the Maastricht treaty review conference or the single currency.

At stake is an obscure piece of Euro-legislation called the 13th framework directive on takeover bids. Often dismissed as comatose, the directive has been moving fitfully through the system since 1985. Now it has enjoyed a Lazarus-like revival, to the alarm of the City of London. The resulting stand-off is a microcosm of the UK's troubled relationship with Europe.

The British case against the European Union's takewell as practical. The UK sive, It might have expired has by far the highest number of mergers and bids in Europe. Its system relies on self-regulation rather than stone is the Takeover Code. the Italian industrialist, and

Mr Alistair Defriez, an ex-Warburg executive who is director-general of the Takeover Panel and a frequent visitor to Brussels these days, says an EU-wide direc-

ow much clout do tive will inevitably put selfregulation at risk. The code's chief assets are speed, flexi- at the Edinburgh summit in bility and certainty. Mr Defries's nightmare is that aggrieved parties will seek redress in the UK courts and, ultimately, the European Court of Justice, the bugbear of Tory Euro-

> Commission up to? The answer lies in the tangled history of the takeover directive. It began in 1985 as a good-faith effort to make it easier for European compa-nies to expand and restructure in the internal market. The proposed incentive was a legally backed guarantee of equivalent standards of protection of shareholders in

had it not been for a dramatic battle in 1989 in Belgium for control of Société Générale de Belgique involvwhich has evolved over 28 a French-backed rival consortium. The contested bid French-led campaign for Europe-wide clarity.

December 1992. At the time. EU leaders were supposed to scrap legislation deemed redundant on the grounds of "subsidiarity" - the Brussels code for devolving decisionmaking to the lowest appropriate level. By April 1995, So what is the European after the accession of Austria, Finland and Sweden to the EU, the Commission consulted the member states again and a majority sig-

a new directive. Commission officials insist that the revised proposal would export the best of the British practices to Europe. Hence the requirement for a national supervisory authority; an obligation to make a The original EU directive hid once "control" is estabwhich states that companies should be protected from

out, fairly, that the present takeover regime in Europe is a hotch potch. Austria has for Generale not only no legislation. Belgium has exposed holes in Belgian no minimum threshold for law, but also prompted a shareholdings that would automatically trigger a bid. Denmark has a code but no A revised directive trun-rules. Germany's tradition of points lies a much bigger dation", though there are

dled through the Commis-

nalled they were in favour of



aversion to hostile bids makes its system doubly able progress in setting

Commission believes it can 10 years. In this sense, the soothe fears about a new statutory framework with posal has prodded countries kets; and a flimsy clause ently drafted with the help of Sir Leon Brittan, the RU trade commissioner. This being the target of bids for would state that "the "longer than reasonable". would state that "the arrangements which trans-The Commission points pose the directive in the UK are the City Code and the Takeover Panel" But the Department of Trade and worried that this still leaves the authorities vulnerable to legal challenge.

Beyond these fine legal

states have made considernational minimum standards As for the British, the for takeovers over the past original Commission prothe threat of Eurolegislation. Furthermore, the revised directive does not address the real barriers to takeovers in Europe such as cross-shareholdings, bearer shares, and proxies handed out to individuals.

Can the British carry the philosophical. After 11 years, he says, the directive may just gather dust. Or it could be diluted into a "recommen-

cross-shareholdings and its political argument. Member few precedents in EU comif the directive goes to the Council of Ministers, the UK will have to rely on the Germans, Dutch and Danes to form a "blocking minority".
But a fight in Council is a ing tactics during the beef war have used up a lot of goodwill. As Mr Defriez admits: "There is a danger that when the British say

> Those in Britain who wish to turn every policy into a do-or-die battle over national sovereignty should take heed. The British risk being

he expects the party to dem-onstrate in the impending -

its members on New Labour,

New Life for Britain, its fledgling manifesto. Divisions in the Tory perty

are probably deeper and focus on one main issue;

whether sterling should par-ticipate in European mone-tary union. Mr Major is terri-

fled the conference will be

hijacked by the Euroscep-

tics' campaign for the gov-ernment to rule out ster-

ling's membership of a

single currency for the life-

time of the next parliament. Pitched against the Euro-

sceptics is Mr Kenneth

Clarke, the pro-European chancellor. He appears to

have thrown caution to the

wind in the aggressive tac-

tics he is now employing.

His aim is to keep the prime minister wedded to leaving

open the question of

whether sterling should join.

clear he will not remain as

chancellor if the govern-

ment's stance on monetary

union shifts further in a

Mr Clarke has made it

they are opposed to some

How life went flat for Pepsi

Coca-Cola's rival must learn to make the best of second place, says Richard Tomkins

omebody has to say important," says Mr George fit Pepsi has lost the Thompson, a Wall Street cola wars. Coca Cola has outstripped PepsiCo in nearly every significant market in the world, and is getting bigger.

Now PepsiCo has to find out how to make the best of life in second place. That, as much as anything, is the message to have come out of the restructuring announced by the company this week. Late on Thursday, PepsiCo warned that problems in its international soft drinks business would send thirdquarter carnings per share tumbling by 30 cents from the figure of 77 cents reported a year earlier,

when it made net profits of \$616.8m (£395m). said its soft drink volumes outside the US, far from growing, had fallen by 4 per cent in the third quarter... The business clearly is not in great shape," said Mr Roger Enrico, PepsiCo's

chief executive. mildly. The past few weeks have brought a run of bad news from the international soft drinks business. PepsiCo's biggest international bottler, Baesa of Argentina, has run into seri-ous financial difficulties; the company has lost one of its most important overseas soft dirink markets with the ection of its Venezuelan bottler to Coca-Cola; and the

head of soft drinks has quit. All this has come against a background of Coca-Cola's widening lead over Pepsi-Cola. Coca-Cola's global market share was 47 per cent at the end of last year, compared with PepsiCo's 22.3 per cent; and in the first half of this year, Coca-Cole's worldwide soft drinks business. There is a lot volumes increased at 8 per cent, twice the rate of

PepsiCo's. One big difference between Coca-Cola and PepsiCo is that PepsiCo is more than just a soft drinks company: it also has snack food and restaurant divisions. Last year, soft drinks accounted for only 37 per cent of PepsiCo's underlying operating profits, and inter-national soft drinks for only

6 per cent.
"The international soft drinks business is never going to make or break PepsiCo by a long shot:

analyst at Prudential Securities Research. "But that doesn't mean it has to be a had business." Observers say PepsiCo

drinks strategy to adjust to the reality of Coca-Cola's dominance. The company's international soft drinks business, they say, has been delivering poor profits because of its overambitious attempts to wrest market share from Coca-

"PepsiCo intermittently bites off more than it can chew, aggressively pursning market share growth rather than profit growth." says Mr Michael Branca, an analyst at Lehman Brothers. "It tries to go from a 10 per cent share to a 40 per cent share, and Coke simply

won't let it do that." Yesterday, PepsiCo seemed to have finally accepted that fact. Mr hief executive. Enrico said: "There are cer-Mr Enrico was putting it tain markets where consumers have a lot of brand loymuch you are willing to invest, you just can't make big gains fast against a wellestablished market leader."

This, of course, is not to say that PepsiCo is giving up. But it does suggest that the company will switch the ing markets such as Chine, India and eastern Europe, where it can prosper alongside Coca-Cola rather than trying to defeat it.
"I think it is a mistake to

think of the international soft drink business as a constant sum game," said Mr Eurico. "Most of the time, we don't have to beat Coke to have a huge and growing of market growth to come out there in a whole lot of places around the world."

And as Mr Craig Weatherup, the new head of soft drinks, pointed out, accepting second place need not be too bad a fate, especially when there is nobody close behind.

"We are the only number two in a \$100bn-plus cate-gory," he said. "Obviously, if you are in consumer you are in consumer packaged goods, anyone would envy our number two position."

Anyone, that is, except

Major and Blair are swapping clothes, says Robert Peston

Dressed to impress

ed is blue and blue is red. Such at least appears to be the the Tory and Labour leaderships for the coming fortnight, when they are subjected to scrutiny at their annual party conferences. With just months to go

before the general election which must take place by May next year - Mr Tony Blair and Mr John Major have swapped clothes. Mr Blair, on the platform at the hall of Blackpool's

gaudy Winter Cardens, will portray himself as the reas-suring middle-class voice of those on middling incomes. "I'm just like you," he will imply. "I too want a nice

house and safe streets for my children. And like you, I too get the shudders from those crass, bullying trade union bosses. Believe me, I would much rather have lunch with a politely spoken

Mr Major, in the rather more genteel surroundings of Bournemouth on the south coast, will portray himself as the "ordinary bloke", who pulled himself up from the shabby back streets of Brixton in south London to Downing Street.

The entire Tory conference will be focused on his "classless appeal", which the party's strategists regard as

We are going to be contrasting our boy who made it to the top from his famously underprivileged background with the public-school educated Blair," says a close adviser to the prime minis-

The parties are crossdressing because they have ing millennium. identical views about the hopes and fears of the elec-

torate they need to woo. And both are focusing much of their attention on the same groups of voters - the bottom end of the middle-class and too of the working-class. Their surveys show that and these voters in particular - are bored with 17 years

of Conservative government but fearful of radical change. Labour's task is to appear "new" but "safe". It will continue its efforts to show that it is converted to much of the individualism associated with Baroness Thatcher in the 1980s.

Hence the symbolic impor tance for Mr Blair of what Labour says about Income old image as a tax-andspend party. He has decided that if Labour proposes a new top rate - which is by no means certain - it will be no greater than 50 per cent and will only be levied on incomes over £100,000 a year.

His main rallying cry will be the need for a Labour government to take a lead in the regeneration of the UK. But again it will be couched in language traditionally associated with the Tories.

"Everything we do this week will be about the future of the UK, about the potential of our country." says one of his confidants. sciously "patriotic", using the emotive language of the need to prepare for the com-

There will be no shocking tion.



The politics of eavy: Tony Blair (left) and John Major are reaching for each other's values

electorate that the technocratic Mr Blair is competent and definitely not extreme. On the other hand, the Conservatives' challenge is to appear renewed - without seeming to have moved to strategists have been influenced by what they see as the success of Mr Bob Dele's

at the Republican convention a month ago. The key word at their conference will be "opportunity", with the emphasis on welfare reform - especially measures to force the unemployed to take jobs - the order part of the law and

language of "empowerment"

order agenda and lower taxa-

inclusive credentials were on show yesterday in an adverto support them. "Working men and women

are welcome in the Conservative party," the advert claimed. "We pledge not to the extreme right. Their put any interests above VOUIS." Of course, neither conference will run precisely as

scripted by the party leaders and their media advisers. Mr Blair and Mr Major both fear the messages they wish to project will be overshadowed

by internal party fights. In the case of Lahour, delegates from the more leftleaning unions and constituency parties are expected to inflict several symbolic defeats on the leadership in

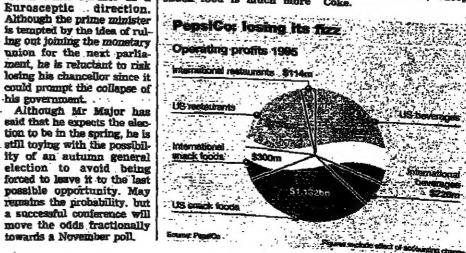
likely to be pensions, where paigned against Mr Blair's refusal to reinstate the link between state pensions and

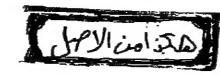
average earnings.
Although a defeat on this issue will have no effect on what Mr Blair would do in . government, it would be an embarrasement. So would a defeat on the proposals to abolish child benefit for 16to 18-year-olds and replace it . Although Mr Major has with a "targeted" educa-

tional allowance. "I can't say I am completely relaxed about such defeats," says a senior member of the shadow cabinet. "because they will be portrayed in the media as signs remains the probability, but that the party is split."

Although the prime minister is tempted by the idea of ruling out joining the monetary union for the next parliament, he is reluctant to risk losing his chancellor since it could prompt the collapse of his government. said that he expects the election to be in the spring, he is

still toying with the possibility of an autumn general election to avoid being forced to leave it to the last possible opportunity. May a successful conference will Mr Blair will therefore move the odds fractionally And their new socially conference votes. One is make great play in his con- towards a November poll,





Sterling high

MARKETS REPORT By Richard Adams

Sterling continued its upward charge on international currency markets yesterday, boosted by heavy trading in government bond and short-dated sterling con-

The pound strengthened further against the D-Mark, to trade at its highest levels this year. Sterling eclipsed its July peak of DM2.3822, to reach a peak last seen in February 1995. It finished the day's trading in London say 27 at DM2,3834, up from 2 spot 1 miles DM2,3774 the previous day. 3 miles The pound began the week 1 pr The pound began the week below DM2.3600.

Meanwhile, short sterling rency into higher-yielding interest rate futures for 1997 and 1998 again rose steeply. December 1997 contracts were trading eight basis The main beneficiary of points higher on the day, the D-Mark's fall was the while March 1998 contracts

Sterling also stayed firm

against the US dollar, closing at \$1.5637, a slight rise from Thursday's closing price of \$1.5624. The Bank of England's trade-weighted sterling index moved up from 86.7, at the start of the day, to 86.9.

Sterling's performance was aided by the dollar's strong showing during the week, and the decline of the D-Mark across the board dur-

ing the week.

The D-Mark was hit by a move out of the German cur-

-- Prév. close --1.5610 1.5605 1.5640 1.5635

currencies on the periphery

Italian lira, which strengthened after continued buying of government bonds.

16.7747 16.7100
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2.6782 2.9682
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200.505 139.784
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16.7365 48.9724 9.1351 7.1243 8.0412 2.9785

2385.23 48.9724 2.6674 10.1526 242.791 200.642 10.3684 1.9588

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28555 10.1356 243.696 201.157 10.2685 1.948

+0.0423 808 - 747 +0.1564 251 - 088 +0.0151 453 - 225 -0.0073 232 - 342 +0.0169 521 - 588 +0.006 825 - 643 +1.313 286 - 611 +0.0066 752 - 768 +0.46 887 - 049 +0.1564 521 - 088 +0.0061 725 - 744 +0.0164 572 - 649 +0.323 - 496 +0.323 - 496 +0.323 - 496 +0.325 - 505 -0.022 584 - 778 +0.0084 627 - 648

+0.0007 627 - 635 +0.0019 953 - 269 -0.0043 316 - 338 +0.0106 842 - 973 +0.0013 633 - 640

+0.0029 759 - 750 +0.0116 895 - 952 +0.0453 190 - 894 +0.0133 904 - 004 +0.824 12 - 398 +0.0036 200 - 235 -0.0007 304 - 336 +0.0045 618 - 865 +0.0045 618 - 665 +0.0036 849 - 225 +0.036 849 - 444 +0.0358 439 - 844 +0.0358 439 - 844 +0.0358 439 - 844 +0.0358 355 565 665 In the Pound Spot table ether

173.276 3.9217 2.2320 41,0459 5.8541 2.2017 7.0904 1284.30

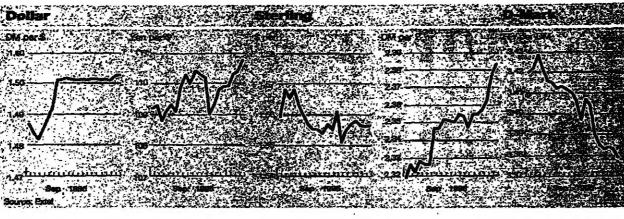
CROSS RATES AND DERIVATIVES

1,9790 12,0983 56,0694 5,0004 173,460 3,9233 2,2359 41,1175 5,8696 2,205 7,0959 1284,92 42,9044 30,7553

55,4190 4,9787

172.410 3.9120 2.9227

40.9741 5.8497 2.1962 7.0644 1280.97



Lira finished the day, having broken the psychologically important L1,000 level against the D-Mark, at L998.7, from L1,001.

104.7 106.3 107.5 86.2 106.0 67.3 106.3 106.3 106.3 96.6 96.4 80.3 10.4

The French franc also had a good week, ending at FFr3.380 against the D-Mark, from DM3.383.

■ The Italian financial markets were vary bullish yes-terday, on expectations that the government's 1997 budget measures will allow the bership of Emu.

Italian bonds surged to historic highs, while the lira touched its highest level against the D-Mark since

August 1994. The Italian cabinet met to approve the budget, which cuts L62,500bn (\$42bn) off the budget deficit.

Mr Huw Roberts, European bond strategist at Nat-West Markets in London, said the market's optimism over the budget was "a huge shot in the arm for the conergence process."
"In political terms,

speaks volumes for the determination to join Emu." Mr Roberts said.

There were suggestions in the market of a swift rate cut by the Bank of Italy. But the central bank issued a statement that its monetary policy will be aimed at taking the inflation

"The recent relaxation of money market rates has taken into account the slowdown in prices already seen this year," the bank said.

ably still buying D-Marks for pesetas in an attempt to stem the appreciation of the Spanish unit, traders said. The central bank was said to be operating discreetly, using several institutions. That would explain the peseta's difficulty in staying below Pta34.10 against the D-Mark, where it finished the day, despite continued

strong gains in government bonds, analysts said. The Bank of Spain declined to comment.

WORLD INTEREST RATES 4,75 4,75 3,00 5,00 6,25 6,25 6,22 8,60 3,30 3,30 8.25 8.25 3.00 1.00 1.50 5.00 0.50 0.50 # \$ LEOR FT Landon week ago EURO CURRENCY INTEREST 25.3 通過不能的人因為間以 Est. vol Open int. 23,238 83,731 7,709 38,348 2,026 25,250 High 95.34 96.29 96.19 Low 96.29 96.24 96.14 Sett price Change 96.32 +0.05 98.26 +0.02 98.16 +0.01

Sep 27		Closing	Change	Bkd/offer	Day's		One mo	MPA	Three m	MPA	One year	J.P. Margar 96PA index
		mid-point	on day	#Preed	trigh	1000	PERM	70F/A	USIO	7BFA	Pane .	APA EIGH
Europe												00 404
Austria	(Sch			219 - 255	10,7370		10.7039	22	10.6619	23	10.4784	23 104,8
Seiglum	(BFr			600 - 000	91.4130		31,325	2.1	31,2175	2.1	30.715	2.1 106.0
Dennterk.	(DKr)			500 - 520	5.8610	5,8420	5.8435	1.5	5.8265	1.7	5.7675	1.5 106.5
Finland	(FM			565 - 615	4.5760	4,5433	4.5525	1.7	4,5405	1.6	4.495	1.4 84.2
France	(FFF)			507 - 827	5,1596	5,1410	6,1441	1.8	5.1302	1.7	5.0812	1.8 108.5
Germany	(DM)			240 - 245	1.5262	1.5210	1,5216	2,1	1,5158	22	T.4886	2.9 107.5
Graece	(D_i)			700 - 800	242,280	239.810	242.A25	-8.2	245.775	-83	259.75	-7.9 67.0
freiend	(22)			015 - 031	1.6035	1,5990	1,6029	-0.4	1.6038	-0.4	1.5953	Q.A.
italy	e.			170 - 205	1523.75	1515.80	1526.63	-3.7	1534.78	-3.4	1557.53	-2.3 76.9
Luxentbourg	(LF1)			600 - 000	31.4130	31,3240	31,525	21	31.2175	21	30.715	2.1 106.0
Netherlands	(FI)			095 - 100	1.7146	1,7065	1.7065	24	1,6993	2,4	1,6676	2.5 105.8
Norway	(NKY)	6.4963	+0.0051	973 - 993	6.5031	6,4583	8.4954	0.5	6.4898	0.5	6.4533	0.7 97.8
Portugal	Œ	155,000	+0.12	PSO - 050	155,300	154.100	155.315	-24	155.905	-2.3	158.05	-2.0 95.6
Spain	Plai	128,150	+0.135	100 - 200	128,320	127.990	128.4	.~23	128.83	-21	150.37	-1.7 80.1
Sweden	(SIG)	6.6307	-0.0196	260 - 354	5.8589	6.6196	6.6298	0.2	6.8322	-0.1	6.8072	0.4 89.4
Switzerland	(SFr)	1,2559	+0.0043	BS5 - S83	1.2575	1,2520	1.2524	34	1,2449	3.5	1.2114	3.5 110.1
UK	(52)	1.5637	+0.0013	633 - 640	1.5645	1.5595	1.5631	0.5	1.5827	6.8	1.5600	0.2 86.4
Ecu	'7	1.2513		510 - 515	1,2556	1.2495	1.2521	-0.7	1.2537	-0.5	1,2626	-0.9
SDRIT	_	0.60260								_		
American											٠	
Argentine.	(Pesc)	0.0007	-0.0003	206 - 207	0.9997	0.0306	-	_	_	_	٠	
Brazi	PS	1.0206		205 - 208	1.0205	1.0206	-	_	-	_	_	_
Canada	CS	1,3638		635 - 540	1,3681	1.3630	1.3636	0.1	1,3639	0.0	1.3667	-0.2 83.7
	r Penci	7.5405		380 - 480	7,5430	7,5380	7,702	-25.7	7.857	-14A		
USA		1.0404	~~~		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,0000			1 3001	-	4.000	- 62.2
Pacific/Middle	Former	-	_	-	_	_	-	-	-	-	_	- 904
Australia	(AS)	1.2629	-0.0000	826 - 834	1,2634	1,2626	1,2549	-1.9	1,2584	-1.7	1,2671	-1.9 95.4
Hong Kong	HICE Seed	7.7334		333 - 335	7.7335	7.7320	7.7341	-0.1	7.7359	-0.1	7.7629	-0.4 so.4
					35.8500							
inda	(24)	35.6500		500 - 500		35,4500	35.8	-5.0	36,105	~5.1	37.575	~5,4
israel	(SIN)	3.1947		922 - 972	3,1972	3,1901						
Jepan		110.815		780 - 650	110.980	110,430	110.37	4.8	108,47	4.9	105,78	4.6 122,7
Malaysia	(MS)	2.5080		075 - 085	2.5110	2.5075	2.5089	-0.4	2.515	~1.1	2.5385	-12 -
New Zesland	NZS	1.4273		267 - 262	T.A282	1.4257	1.4204	-26	1,4362	-25	1.4508	-25
Philippines	(Pesc)	25.2500		100 - 900	26,2900	26,2100	-	-	-	-	-	
Saudi Arabia	(SR)	3.7503	-0.0002	495 - 510	3.7510	3.7495	3,7506	-0,1	3,7515	-0.1	3.7548	-0.1 -
Singapore	(58)	1.4081	+0.0001	078 - 083	1,4083	1,4075	1.4045	2.0	1,3985	. 27	1,3731	2.5 · •
South Africa	6.0	4,5345	-0.0015	320 - 370	4.5370	4,5270	4.582	-12.6	4,872	-12.1	5.0095	-10.5
South Koren	(Work	221,350		300 - 400	821,400	821,30						
Terren	COS	27,4800		700 - 900	27,4900	27,4700	27,486	-0.2	27.49	-0.1	-	
Challend	650			160 - 190	25,4190	25,4020	25,626	-6.1	25,665		25,2225	-46 -
† SOR rate per												
pucked to the o	corrient is	ut are impli	d by cure	rit interest p	ma, UK, In	and & SCL	are quot	d in US	Charlet .	LP. Mor	Squ bougg	i irdicee Sep

		THO-DOLK	on only	MAGRO	ragn	30.04	Lens	TOTAL	USIN	7BFA	Mana .	70774 610	-
Etarope													
Austria	(Sch)	10,7234	+0.0181	219 - 255	10,7370	10,7000	10,7039	2.2	10.6619	2.3	10,4784	2.3 10	4.8
Belgium	(BFr)	31,3800		600 - 000	91,4130	31,3240	31,325	2.1	31,2175	2.1	30.715	21 10	6.0
Dennsteric	(DKA	5.8510	+0.0048	500 - 520	5.8610	5.8420	5.8435	1.5	5.8265	1.7	5.7675	1.E 10	8.8
Finland	(FM)	4.5590		565 - 615	4,5780	4.5433	4.5525	1.7	4,5405	1.6	4.495	1.4 8	43
France	(FF)	5.1517		507 - 827	5,1596	5,1410	6,1441	1.8	5.1302	1.7	5.0812	1.8 10	
Germany	(DM)	1.5243		240 - 245	1.5262	1.5210	1.5216	2.1	1.5158	2.2	T.4886		7.5
Greece	(Dr)	240,750		700 - 800	242,280	239,810	242,425	-8.2	245,775	-83	259.75		70
Ireland	200	1,6023		D15 - D31	1.8035	1,5990	1,6020	-0.4	1,6038	-04	1,5953	D.A	-
italy	<u> </u>	1521.88		170 - 205	1523,75	1515.80	1528.63	-3.7	1534.78	-3.4	1557,53		20
Luciembours	(LFd	\$1,3800		600 - 000	31.4130	31,3240	31.525	21	31,2175	2.1	30,715		6.0
Netherlands	(Fi)	1.7098		095 - 100	1.7146	1,7065	1.7065	24	1.6993	24	1,6676		5.8
Norwey	(NK)	6.4963		973 - 993	6.5031	6.4533	6,4954	0.5	6.4898	0.5	6.4533		7.5
Portugal	Œsi	155,000		250 - 050	155,300	154,100	155,315	-24	155,905	-23	158.05		5.6
Spain	Plat	128.150		100 - 200	128,320	127.990	128.4	. 23	128.83	-2.1	130.37		0.1
Sweden	(314)	6.6307		260 - 354	5.8589	6.6196	6.6298	0.2	6.8322	-0.1	6.8072		9.4
Switzerland	(SFI)	1.2559		BSS - SBS	1.2575	1.2520	1.2524	3.4	1.2449	3.5	1.2114	3.5 11	
		1.5637		633 - 640		1.5595		0.5	1.5827	0.5	1.5600		6.4
UK	(42)				1.5645		1.5631						B.A.
Ecu	-	1.2513	-0.1862	510 - 515	1,2556	1.2495	1.252	~0.7	1.2537	-0.5	1.2525	-0.9	-
SDRT	-	0.89260	_	-	-	-	-	-	-	-		-	-
American	-		*****	***									
Argentine.	(Pesc)	0.9997		906 - 907	0.9997	0.9996	-	-	-	-	-	-	-
Brazil	(FS)	1,0206		205 - 208	1.0205	1.0206							_:=
Canada	(CS)	1,3635		635 - 640	1,3681	1.3630	1.3636	0.1	1,3639	0.0	1,3667		4.7
	w Penci	7.5405	+0.0005	380 - 450	7,5490	7,5380	7,702	-25.7	7.857	-18A	9.6505		~
USA	(39)	-	-	-	-	-	-	-	-	-	-	9	82
Pacific/Niiddl													_
Australia	(45)	1.2629		826 ~ 6 34	1,2634	1.2526	1,2549	-1.9	1,2584	-1.7	1.2671		5.4
Hong Kong	(HICS)	7.7334		333 - 335	7.7335	7.732	7.7341	-0.1	7.7359	-0.1	7.7629	-QA	-
inda	(Pas)	35.8500		500 - 500	35,8500	35,4500	35.8	-50	36,105	~5.1	37.575	~5.4	-
israel	(SIN)	3.1947	+0.0058	922 - 972	3,1972	3,1901	-	-	-	-	-	-	-
Jepan	m	110.615	+0.435	780 - 650	110.980	110,430	110.37	4.8	108,47	4.8	105,78	4.6 12	2.7
Malaysia	(MS)	2.5080		075 - 085	2,5110	2.5075	2,5089	-0.4	2.515	~1.1	2.5385	~1.2	-
New Zestand	NZS)	1.4273	-0.0017	267 - 262	T.A282	1.4257	1.4304	-26	1,4362	-25	1.4508	-25	
Philippines	(Pesc)	25.2500	-	100 - 900	26,2900	26,2100		-	-	-	-	-	-
Saudi Arabia	(SR)	3,7503	-0.0002	495 - 510	3.7510	3.7495	3,7506	-0.1	3,7515	-0.1	3,7548	-0.1	-
Singapore	(54)	1,4081	+D.0001	078 - 083	1,4083	1.4075	1.4045	3.0	1.3985	. 27	1.3731	2.5 .	-
South Africa	(F)	4.5345		320 - 370	4.5370	4,5270	4.592	-12.5	4,872	-12.1	5.0095	-10.5	_
South Korea	fWork	221,350		300 - 400	221,400	821.30							
Terren	(18)	27,4800		700 - 900	27,4900	27,4700	27.486	-0.2	27.49	-0.1	_	_ :	Ξ
Challered	(80			160 - 160	25,4190	25,4020	25,626	-6.1	25,665	-44	25,2325	-46	-
† SOR nete per													_
quoted to the n	period bu	t are imple	q på cros	nt interest p	ine, UK, In	end & ECL	and drapp	id in US	ayundir . Cum birci	LP. Mor	Syu iscury Act iscury	re not care: n' irdices S	æ
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0.792214 162.493 195.792 2.15214 39.3980 1.91007 15.4383 7.26580 6.40609

0.796650 161.388 195.261 2.15297 39.5071 1.91921 13.5018 7.96989 8.48797

٠,	Mar.	96.76	98.78	-	96.80	96.77	22756	212468
·Į	Jun	86.62	96.61	-	96.64	95.58	18480	160598
-1	Sep	96.35	96.35	*	96.39	96.32	19956	131724
: [m Thirt	HOHIT	EUMOLIA	A PUTUR	MS (LIFFE	1" L1000m	points of	100%
. [Open	Sett price	Change	- High	Low	Est, vol	Open int.
٠,	Dec -	92.26	92.35	+0.16	92.44	92.22	48794	55309
:	Mar	92.57	92.76	+0.21	92.83	92.65	18524	31608
Į	Jun :	92.83	82.98	+0.29	93.01	92.83	9622	24781
١.	8ep	92.94	98-96	+0.21	93.02	92,94	2436	12528
1	The same of	OITH W	Jino Stitus	MANC NO	Lines (1)	TE STIR	points of 10	Q%
: 1		Open	Sett price	-	High	LOW		Open Int.
1	Dec	98.43	26.41	-0.03	98.47	26,30	3684	41393
١.	Mar .	98.34	98.34	-0.03	96.43	98.32	2310	20738
١.	. Jun	98.12	96.12	-0.01	96.16	98.10	729	6598
: [Sep	97.85	97.83	-	97.85		262	2458
1	E THERE	-	SUNCTE	PATER	B LIFE	4100m p	oints of 10	376
١.		Open	Sett price		High	سحا		Open int.
)	Dec .	-	99.35	-000	-	-	0	n/s
- 1	Mar	99.19	89.19	-0.01	99,19	99,18	296	rv/a
ŀ	Jun		96.99	-0.01			. 10	n/e
1	Times	HORT	HOU FUT		TE) Boul	n points o	100%	
1		Open	Sett price	Change	High	Low		Open int.
Ţ	Dec	95.57	95.86		95.87	85.85	1496	9014
. 1	Mer	25.64	95.83	-	95,86	95.53	820	3497
П	Jun	95.78	95,78	-	95,78	85,78	92	2764
ч	Sep	95.60	95,59	-	95.62	95.59	725	1940
Ţ	· LIPPE fatur	an was pa	ided on APT					
ľ								
ı	E THREE	ببيانوها	EURODOL	LAN (B4)	A Sim po	lette et 100)%i	
1		Open .		Change	Hūgh	Low		Open int.
1	Dec	94.25	94.25	+0,07	94.27	94.24	140,071	499,787
. 1	Mar	94.12	94.14	+0,02	94,17	94.12	128,724	351,189
١	Jun	35.95	93.97	+0.02	\$4.00	93.3 5	57,600	257,009
ļ	R US THE	ABÜRY	PLL PUTU		Ą Stm pe	100%		
ı	Dec	94.83	- 94.82		94.63	94.82	685	4,069
1	Mar	94,88	94.86	_	94.68	94.66	18	1,489
1	Jun	-	94,52	+0.02	94,52	-	50	75
1	Ali Open Inte	rest figs. /	ere for previou	us de/				_
1	p one							
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Sett price Change

96.84

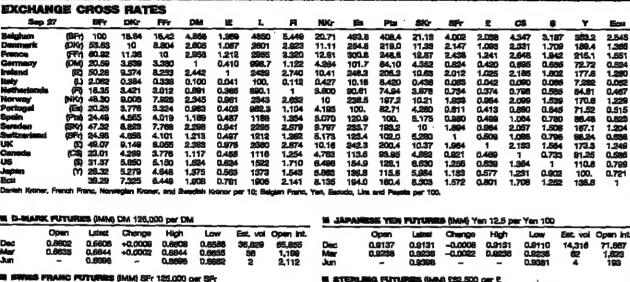
High .

96.86

Est. vol Open Int.

1011

29073



Ded Mar	Open 0.6602 0.6635	0.6608 0.6644	+0.0009 +0.0002	High 0.6608 0.6644	Low 0.6568 0.6635	Est, voi 36,829 56	Open int. 65,855 1,199	Dec. Mar	Open 0.9137 0.9238	0.9131 0.9238	-0.0008 -0.0022	High 0.9131 0.8238	0.9110 0.9238	14,316 62	Open Int 71,857 1,823
3:0 3 596 6	- IS FRANC F	0.6696	- OMMO SEr	0.8696	D.6682	2	2,112	Jun B. errer	" PLING FUTT	0.9398 840 APR	- a Pes 500	-	0.9381	4	193
Dec Mar Jun	0.8048 0.8115	0.8080 0.8139 0.8207	+0.0006	0.8060 0.8139 0.8215	0.8027 0.8115 0.8204	20,523 161 10	40,401 1,453 66	Dec Mar Jun	1,5612	1,5628 1,5610 1,5610	+0.0028 +0.0010 +0.0010	1.5628 1.5610 1.5610	1.5602 1.5580 1.5580	6,235 4 4	39,110 77 2

(And Sead	end itsigs Li	g suspended i	rem ERM. Adju	يثرمادة فالحائب	and by the Fire	ancial Times
HEADE	PHA SE	£/S OFTK	MS 231,25	0 (cents per	pound	
itrius		- CALLS .			- PUTS -	
rica	Oct	Nov	Dec	Oct	Nov	Dec
.540	2.10	2.41	2.62	0.02	0.38	0.86
.550	1.27	1.71	2.02	0.18	0.68	1.00
.580	0.62	1.14	1.47	0.54	1.10	1.45
.570	0.23	0.71	1.05	1.15	1,68	2.01
.580	0.03	0.40	0.89	1.95	2,36	2.61
Teviaus day's w	al. Carie 7.2	31 Pon 4.23	. Prov. day's	com let., Or	4 142,753 P	110.0s

+0.088 +0.12 +0.0085 +0.0099 +0.0099 +0.0061 -0.00328 -0.00166

-0.70 -0.86 -0.26 0.04 0.28 0.45 0.47 1.15

1.59 1.51 1.54 1.24 0.99 0.80 0.80

Strike			CALLS -			— р	UTS -	
Price	. Oct	Nov	Dec	Max	Oct	Nov	Dec	Mar
8675	0.10	0.13	0.14	0.18	0.01	0.04	0.05	0.16
9700	0.01	0.02	EQ.0	80.0	0.17	0,18	0.18	0.30
7725	٥		0	0.03	0.41	0.41	0.41	0.50
A ANT	SWIDS	PRANC	OFTION	(LPFR)	SFY 1m p	ohits of	00%	31939
Strike	SW195	TRANC (CALLS -	(LIFFE)	SFr 1m p	OPINE OF	00% LITS	31934
Strike	SWIDS	TRANC (OPTIONS	(LIFFE)	SFr 1m p	ohita of	00%	Jun
Strike Price 1985)	SW195	TRANC (CALLS -	(LIFFE)	SFr 1m p	okita of	UTS	

64 - 54	5% - 5%	號 - 5月	6 - 5%	84 - 512	el - el-
64 - 54	54 - 5拉	-	-	5월 - 6월 5월 - 5월 6월 - 5월	64 - 64
e ending n	Up to 1 month	r cent from 1-8 month	3-6 months	5-9	g-12 months
	64 - 5k	e lending rate 5%, pe Up to 1 month	6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	61g - 54s 54s - 51g e lending rade 51s, per dent from June 6, 1 Up to 1 1-8 3-8 month month months	54 - 55 54 - 65 57 - 54 57 - 54 56 - 52 64 - 54 54 - 52 e landing rate 54 per cent from June 6, 1996 Up to 1 1-9 3-6 6-9 month month months months

	- white	Section 19 and 1	-				Ober 11
Peg	94.02	94.04	+0.03	94,08	94.00	21425	120653
Mar	93.87	93.90	+0.04	93.93	93,84	21597	00327
Jun	93,60	93.84	+0.05	\$3.89	93.59	20418	75269
Sep	93.28	93.35	+0.07	93,40	93.28	8374	43458
Dec	92.99	93,07	+0.08	93.14	92.99	4853	33284
	decion APT. AL PAT STEINLE					100%	
Strike		CAL	18			PUTS -	
Price	Dec	e Me		lun	Dec	Mer	Jun
9400	0.12	0.1	5 0	.16	0.08	0.25	0.52
9425	0.03	0.0	9 0	.08	0.24	0.41	0.70
9450	0.01	0.0	2 0	.05	0.47	0.62	0.91
Est. vol.	lotal, Calls 290	O Puls 2001	Annious	de/s ape	n Int., Calle	107846 Pub	122741
					_		

THERE MONTH STERLING FUTURES (LIFFE) 2500,000 points of 100%

	BA	SE LENDING	RA	TES	
	%		%		1%
Adem & Company	5,75	Cyprus Popular Bank	5.76	NetWostminster .	5.75
Affect Trust Bank	8,75	Duncan Laurie	5.75	@Reg Brothers .	5.75
ARB Bank	5.75	Exerter Bank Limited	6.75	Royal Bk of Scotland	5.76
OHerry Arebache	5.75	Prencial & Gen Bunk	7.00	Singer & Friedwide	5.75
Benk of Baroda	5.75	@Robert Flestring & Co	5.75	#Smith & William Sec	5,75
Barco Story	5.75	Girobenk .	5.75	Scottlet: Widows Back	
Benk of Cyprus	5.75	@Guinness Mation	5.75	TSB	6.75
Bank of Ireland	5,75	Hebib Bank AG Zurich	5.75	United Bank of Kunnik	5.75
Bank of India	5.76	Gillambros Bank	5.78	Unity Trust Bank Plc	5.75
Bank of Scotland	5,76	Heritable & Gen Inv B	k.5.76	Western Trust	5.75
Berdays Bank	5.75	OHE Samuel	5.75	Whitestery Laiding	6.75
Brit Bk of Mid East	5.75	C. Hoste & Co	5.75	Yorkshire Benk	5.75
College Stipley & College	5.75	Hongkong & Strangha	5.75		
Cliberik NA	5.76	Julian Hodge Benk	5.75	 Members of Lando 	n
Chyclesdale Bank	5.75	#Leopold Joseph & Some	5.75	Investment Banking	
The Co-operative But	15.75	Licycle Bank	5.76	Association	
Coutte & Co	5.75	Midland Bank	5.75	" in ediciretateion	
Credit Lyonneis	5.79	"Mount Credit Corp	6.00		

Futures & Options

9225 0.24 0.65 0.86 0.19 0.14 0.16 9280 0.13 0.47 0.58 0.33 0.21 0.23 9275 0.06 0.53 0.52 0.51 0.32 0.32 0.32 9275 0.50 0.53 0.52 0.51 0.32 0.32 9382 9382 9382 9382 9382 9382 9382 93	Strike		- CALLS .			- PUTS -	
9250 0.13 0.47 0.58 0.33 0.21 0.25 9275 0.06 0.33 0.52 0.51 0.32 0.32 0.32 0.52 0.51 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	Price	Pea	Mer	Jun	Dec	Mer	Jun
9275 0.05 0.33 0.52 0.51 0.32 0.32 0.52 0.51 0.32 0.32 0.32 0.32 0.51 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32					0.19	0,14	0.16
Est. vol. toxel, Cobs 18663 Puls AGET. Previous day's open inc., Calls 75092 Puls 36781						0.21	0.23
ESA vol. losel, Cella 1863 Pulla AUST. Previous day's open inc., Cella 75092 Pulla 36721 E GTHERN GUNNERCESS				0.52	0.51	0.32	0.32
		CURRENCE L	8	- 1	GUTDE to Y	VORLD CUF	PENCIE
Casci Rp.42.0887 - 42.1545 26.9230 - 26.9530 The FT Guide to World Currencie	Sep 27: Częck Ap 42.0	£ 667 - 42.1545 2		58g The	FT Guide	to World C	2 orende
Housey 241.839 - 241.836 154.570 - 154.620 table can be found on the Market	Sep 27: Czyck Rp 42.0 Howgay 241,	<u>P</u> 687 - 42.1545 2 839 - 241.826 1	54.570 - 15AJ	280 The	FT Guide	to World Count on the	Arrencies Merket
Hungary 241,839 - 241,836 154,570 - 154,620 table can be found on the Market has 4882,00 - 4682,50 3000,00 - 3000,00 page in Manday's entition	Sep 27: Cayola Rp 42.0 Hougary 241, Iran 4860	E 667 - 42.1545 2 639 - 241.836 1 200 - 4659.80 3	54.570 - 154.0 000.00 - 3000	580 The 520 tab	FT Guide	to World Count on the	Arrencies Merket

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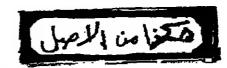
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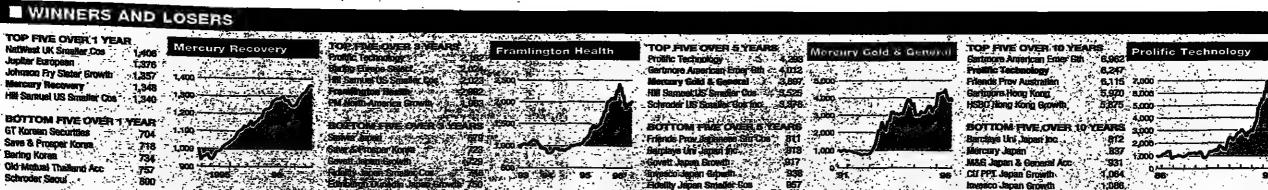
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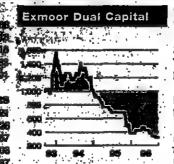
Schroder Segul	890	Section 1		¥.	Edinbergh Dishedin Japan Growth	750	, J. 1999		71		1,000	Edelity Japan Smaller Cos	957						Imesco Japan Growth	086				20
Tables show the resu	It of investing	£1 000	er verleger	Manager 1	ent time periods. Trusts are	79 14 TEC	:	** '>	&ı :		St. 25" (7 (72 a)	المانون 4 حوال			e na kanada na sa				DE E4	1244
		£1,000 (art unie periods, irusis are	a Larin	ea or	1 3-ye	ar be	HOTH	RETIC	s. warning: past periorma	ince :	IS NOT	a guio	e 10 1	uture	pen	ormance.	ource:	: HOY	V (016	29 9 1	1311)
■ Indices	· · · · · · · · · · · · · · · · · ·				■ UK Eq & Bd ※ fy	en en	a .	5	10 V	detility	VIÁ.	■ Nth America * 31	pear.f	3 %	. A	10	ojstitty 1	72-194.	■ Best Peps					,
Average that Trust			- Contract of	Treate	BWD Belanced Portfolio		-	1018	, ,	3.8		Hill Samuel US Smaller Co's	1340		–		5.4			706 37 37		11.2.2.3		
Average investment Trust	1084 24 1082 288 1085 1114		وجاحات					1943	_		4.3	PM North America Growth	1130				4.5	_	Jupiller Europeist	1376	1938	2748		85 06
Banka	1035		6		NPI UK Extra Income Inc	1093	1335	2021		3.1	29	Gartmore American Erner Gth	1601			6962	5.2	-	JAVESCO European Street Gos.	1000	1030	2223	- 3	32
Building Society	1004 1117				Perpetual High Income			2002			3.9	Govett American Growth	1146			4573	6.3	-	- Schooler Britin Small Care Sign	1214	1778	2198		29 02
Stockmarket: ET At Street	** 1181 4480 a			数	Balifie Gifford Managed			1647			2.8	Prioridis Prov American Sm Coa			3111	3912	5,2		Gertmore European, Sel Jopes, Schroder Erino Small Cove him INVESCO (Be Smaller Couppean	×1230	;1789°	2350	ادبوس	48 09
A CONTRACTOR OF A STANDARD CONTRACTOR OF STANDARD	1834 1752 1184 4480 1021 1864 9				SECTOR AVERAGE	1060	1248	1674	2686	3.1	3.4	SECTOR AVERAGE	1134	1425	2180	3004	3.6	0.7	AND VIGE UT PER	1080	1301	1727	يا خانها محمد شامه	83 30
W UK Growth ::		O. State 18	Kandic y		Gift & Fixed Inter	Anna t					•	■ Europe							■ Money Mkt		· 10	ar - 146	i Vine	ialility Yhd96
Jupiter UK Growth	** * *		2.7				1201	1609	2470	2.6		Baring Europe Select	1327	2024	2233	2735	3.6	0.8			1139	40.00		0.2 5.2
Credit Suisse Fellowship Inc	1184 1684	7						2045	2630		9.2	Jupiter European	1376		2748	2/35		0.6	Stewart Ivory Managed Cash Newton Cash Acc		1139	1242 1280		0.2 5.2
Johnson Fry Slater Growth	1357 1588 2	156 -		0.8	,	1028	1154	1319	-	1.7		INVESCO European Small Cos	1289		2323	2616		-	Midland Money Market		1138	1268		0.2 4.7
Sanwa UK Growth	1208 1566			1.8	Exeter Zero Preference	1027	1153	1690	-	1,7		Gartmore European Sel Opps	1157	1823	2362	2753	3.2	_			1135	-		0.1 5.5
Barclays Uni Leisure SECTOR AVERAGE		644 2178		0.7				1705	2259	2.2		Schroder Euro Small Co's Inc	1214			-		0.2	CU Deposit			1270		0.0 5.1
SCOTON AVENAGE	1102 1327 1	704 2704	3.6	1.9	SECTOR AVERAGE	1032	1080	1417	2123	20	6.8	SECTOR AVERAGE	1113	. 1439	1919	2416	32	1.0	SECTOR AVERAGE	1039	1123	1260	- (0.2 5.1
UK Growth & In	oome.			,		ناه السفه	` .														_			
Credit Sulase Growth Port Inc		908 -	3.5		■ International Equi			-				Japan							Investment Trust					
Mercury UK Equity		900 3961	. —	1.3 2.4				1698 1881	2376	2.0 3.2		Hill Samuel Jepan Technology	963		1417	2294	6.8	7	Quilter investment Trusts inc	1124	. ——	2090		3.8 0.6
Prolific UK Blue Chip		932 -		2.9		-			2716	2.7		NatWest Japan Aco HTR Exempt Japan	1077		1383	1307	.5.9 .5.7	-	Exeter Fund of Investment Tsta Equitable Trust of Invest Tsta	1058	1319 1300	1945 1970 3		4.4 0.5 3.7 1.3
Cazenove UK Equity		828 -		3.0					2579	2.7		GT Japan Growth	997		1151	1606	3.6	-	M&G Fund of Investment Trusts					4.0 2.0
Lazard UK Income & Growth	1002 1416 Y	780 · 3070	3.4	3.9	GEM Dolphin Int'l Gth & Income	1034				8.1		F&C Anglo Nippon Exempt	979		1259	1778	5.6		Stewart Ivory Investment Trust	1044	1273			3.9 0.7
SECTOR AVERAGE	1078 1272 1	612 2861	3.5 2	5.0	SECTOR AVERAGE	1054	1188	1741	2266	3.0	3.8	SECTOR AVERAGE	995	878	1164	1541	5.6	D.1	SECTOR AVERAGE			1744 2		3.7 2.4
M UK Smaller Con																								
Laurence Keen Smaller Cos	•				International Fixe							■ Far East inc Jap							Fund of Funds					
INVESCO UK Smaller Compani	1320 1867 es1239 1769 2	360 2892		1.1				1643		1.5		Schroder Far East Growth Inc	1038		2167	-	6.0	-	Portfolio Fund of Funda			2058		3.1 0.6
Hill Samuel UK Emerging Co's	1254 1781 3	360 2892 368 -).D ·	Thornton Dresdner Europe Bnd Barclavs Uni European Bond Inc.		1130 1126	-	-	1.6	6.7 8.8	Abtrust Pacific Govett Greater China	1059		2283 2121	4132 3109		0.3	Morgan Grenfell Managed Inc			1857		2.7 2.0 2.1 -
Gartmore UK Smaller Compani	BB 1302 1748 1	942 2980		2.6				1561		1.7		Perpetual Far East Growth	1030		2364	3656		0.8	Fidelity Moneybuilder Sun Allience Partfolio			1993		8.1 - 3.3 1.5
AES Smaller Companies		187 -		2.8	TSB International Income Incom			1423			4.7	Prolific Far East	1033		1817	2295		0.1	Britannia Managed Portiflo Inc	1105		1988		3.4 1.4
SECTOR AVERAGE	1121 1864 1	946 2758	3.6	اً مُ							5.4	SECTOR AVERAGE	1012					0.6	SECTOR AVERAGE					3.0 2.0
			ù .		-		,						,											
UK Equity Incon	ne .				III International Equi	ity &	Bon	d				■ Far East exc Jan	oan						Financial & Prop	erty				
Jupiter Income		709 -		1.2	Newton Intrepid	1053	1411	-	-	-	1.7	HSBC Hong Kong Growth .	1233	1556	3335	5875	9.0	1.1	Save & Prosper Financial Secs	1242	1597	2529 3	426 3	3.9 0.6
GT Income		268 3705			Bank of Ireland Ex Mgd Growth	1079	1362	1870	-	2.8	3.1	GT Orient Acc	1300	1473	-	-	7.8	0.2	Bardays Uni FTSE 100	1151	1458	1984 2	247 2	3.9 2.9
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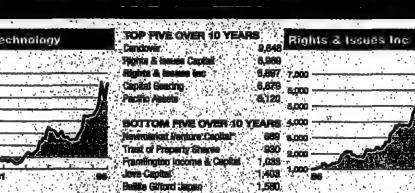
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Peps: Some, but not all, unit and reps: some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

TR Property Trust of Property Shares

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

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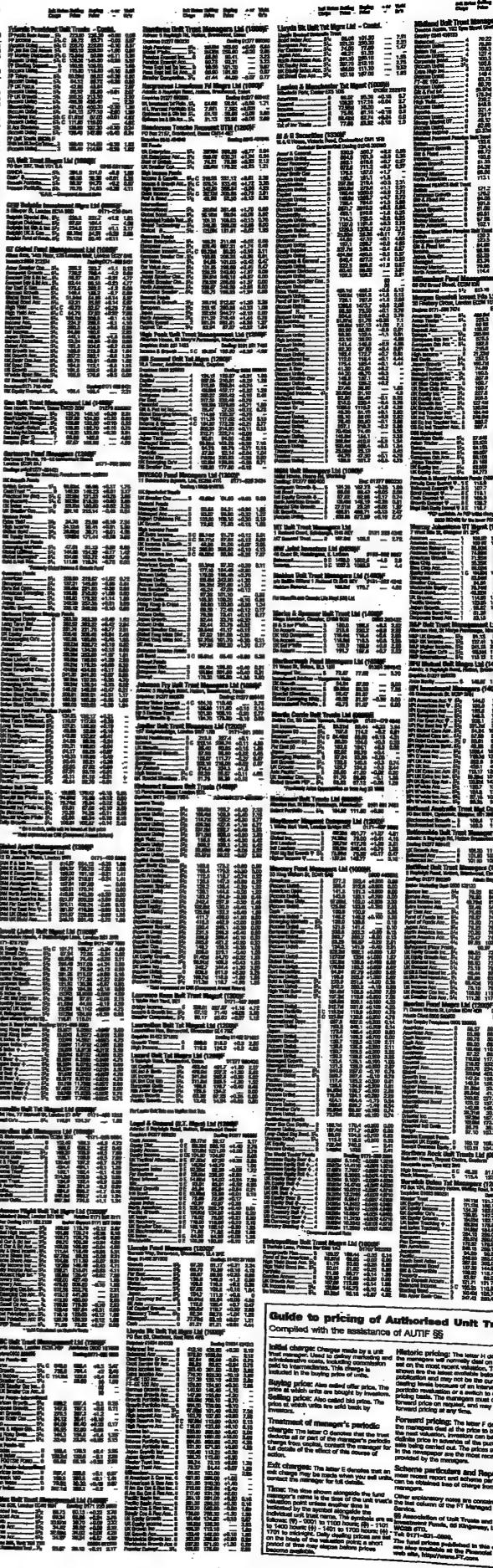
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Weekendfil

Eternal divide in the thrice Holy City

The violence of the past week is but the latest chapter in a millenarian conflict with its origins in scripture and statehood, says David Gardner

If I forget thee, Oh Jerusalem, let my right hand lose its cum-ning." Psalm 187 Jerusalem is our heritage as much as it is yours. It was from Jerusalem that our Prophet ascended to heaven, and it is in Jerusalem that

the angels assemble." Letter from Saladin to Richard the Lionheart.

erusalem is much more than a Berlin, or a Belfast, or a Belrut, or any other city divided by ideology or theology. The thrice Holy City, sacred to Jews, Mosleros and Christians, is built on combustible myth. National ambition and religious tradition have collided through the millennia. The symbols - synagogue, mosque and church - dominate the skyline and yet are submerged by the tides of

conflict and violence. The late 20th century ohese of the contest began when israel took over Arab east Jerusalem in the 1967 the entire city, Yerushaicarim, as the indivisible and eternal capital of the Jewish. state. That view of the history begins and ends with the Old Testament. What matters is that, according to the second Book of Samuel. King David made this "fortress of Zion" his capital around 1000BC. It is not relevent that only Zaire, El Salvador and Costa Rica recognise any part of Jerusalem

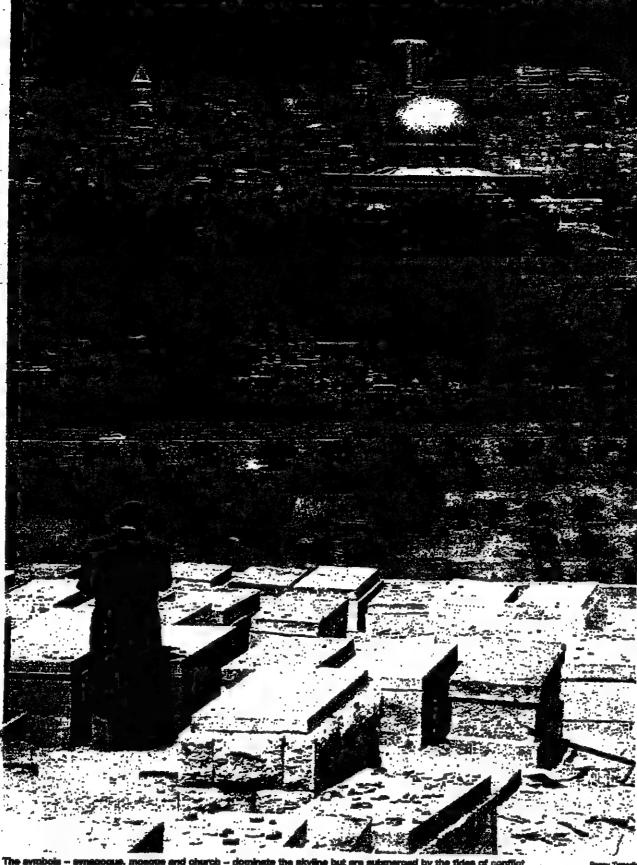
as Israel's capital. The Palestinians are equally determined that the east of the city they call Al Quds will become the capital of their independent state, which will occupy only a portion of their ancestral land - the West Bank and Gaza Strip. Their national ambition is supported by other Arabs and comple mented by the spiritual aspiration of the world's 1bn Moslems in the importance

who recaptured the Holy City from the maranding Crusaders in 1187, reminded the departing Richard the Lionheart, that it is from Temple Mount, the third holiest place in Islam, that the Prophet Mohammed is believed to have ascended to heaven. The Dome of the Rock, built on that site, is the earliest surviving mosque. Jerusalem, indeed, preceded Mecca as the qibla the direction towards which

Moslems turned in prayer. Christians of all denomina tions have their churches in the Holy City and share the majestic Holy Sepulchre. As Crusaders they were responsible for one of the bloodiest chapters in Jerussiem's history, slaughtering over 70,000 Moslems and Jews upon capturing the city Christians are not party the present dispute - except as Christian Arabs, whose farebeers helped the Moslem armies take the city from the

With the advent of a new laraeli government under Benjamin Netanyahu - who cut short his first official visit to Europe this week -Jarusalem's potential to set the entire region on fire has increased. The immediate cause of the past few days' bloody violence, a turnel the Israelis bored into Temple Mount for the convenience of tourists, has itself been a reminder of the role that the secred past could play in a

troubled future. Netanyahu won last May's elections on the issue of security and by declaring that he would not return any more conquered Arab land in exchange for peace with Israel's neighbours. One of his most damaging charges against Shimon Peres, his Labour opponent and architect of the Middle East peace process, was to warn that Labour would divide Jerusa-



lem - and hand over the Israeli-occupied Arab east of the Holy City to the Palestin-

Without Jerusalem, the "Palestinian Question" would not be what it is: the heart of the Arab-Israeli conflict. Without Jerusalem and its overlay of religion and myth, the Palestinians would probably command little more international concern than other peoples without a state in the region, like the Kurds or the Armenians. Jerusalem is also too important for Arab leaders, habituated to intra-brotherly intrigue and squabbling, to disagree over.

In May last way, an Israeli decree expropriating another 131 acres of Arab land in east Jerusalem enabled the Arab League to overcome the bitter divisions caused by Iraq's 1990 invasion of Kuwait and call its first summit for five years (the decree

was revoked and the summit Israel, however, is poised to decide the future of Jerusalem without further negotiations. By creating what Israelis like to call "facts on the ground", the new government expects to be able to put Jerusalem physically beyond Palestinian grasp, constructing a wall of Jew-

ish settlements to separate east Jerusalem from the West Bank, and settling the issue of the eternally divided

Just after Israel occupied east Jerusalem, the state's founding father, David Ben-Gurion, initially wanted to demolish the Ottoman-built wall ringing the old city to expunge its Islamic heritage rather as the Roman emperor Hadrian obliterated Jewish Jerusalem and the (Christian) Byzantines used Temple Mount as the city rubbish dump.

Subsequent Israeli govern- passed in 1994, with Jews in ments, whether led by the east now numbering Labour or Netanyahu's 165,000 to 150,000 Araba.

Likud, have been less dramatic, but more effective. In essence, they have used housing and zoning policy, and discrimination over residence permits, to create a

Jewish majority in the eastern quarter and make it impossible for Arab residents to build enough to house their expanding fami-Jerusalem's mayor, Ehnd Olmert, says Jews will constitute a majority in the annexed areas by the end of

this year. By Palestinian reckoning, that target was

Ariel Sharon, the extreme right-wing general who, as housing minister in the last Likud government, spearheaded the drive to build Jewish settlements on Arab land and who has returned under Netanyahu as infrastructure minister, has explained in detail what his policy was and remains. He has defined the prob

lem as "how to bring Jerusa

lem to have a Jewish major-ity for ever". The solution was to expropriate Arab land and encircle east Jerusalem with four big clusters of settlements - Giv'at Zeev north of the city. Ma'ale Adumim to the east, and Efrat and Gush Etzion in the south and south-west - looming from the hills over the Arab villages like modern Crusader castles. These are the main building blocks which will permit the Likud-led coalition to enclose east Jerusalem. As Sharon wrote: "In Jerusalem we built and created facts that can no longer be changed; we did it

openly." Under Labour, there was a freeze on new settlements as part of the Oslo peace pro-cess with the PLO. This did not extend to the settlements of "Greater" or metropolitan Jerusalem and overall, the number of settlers on Arab land under the Labour peacemakers expanded almost 50 per cent, according to the settler publication Nekuda, from 105,940 to 151,324.

Since taking office, Netanyabu has quipped that he can hardly be expected to do less. But the clearest decision he has made is that he will not honour Israel's international commitment to negotiate the future status of ast Jerusalem with the Palestinians. Under the US and Russian-backed Oslo agreements of 1993, which give the Palestinians interim self-rule in parts of the West Bank and Gaza, the two sides between now and May 1999 should conclude "final status" agreements on Jerusalem, Palestinian statehood borders, and the rights of more than 4m Palestinian

Likud leaders routinely say that they will never assent to a Palestinian state, so there is no point in discussing east Jerusalem as its canital.

Sharon and cabinet allies such as interior minister Eli Suissa - a religious fundamentalist who controlled Jerusalem building policy under Labour - goes further. Last month Suissa said Israel would appea the settlements ringing Jerusalem, cutting off the east from its West Bank hinterland. Netanyahu has as yet said

Continued on Page II



Greeniand – welcome to the modern world

Parking The Jean Muir label is as desirable as ever

Food: Hugo Amold's 30-minute menus for autumn, part one

Property: Where are Loridon's luxury perviced apartments? XII



for the real America

How To Spend it: it is time for the fills to bite

How To Sp tas had to be omitted notice

Joe Rogaly

Politics of health is a killer

No political party dares attack the existence of the NHS but its decline will continue

scriptions to private medical

insurance, which tripled during the 1980s, has not

risen much during the 1990s,

aithough there are signs of a pick-up now. Another expla-

question. Which country spends a greater share of its gross domestic product on taxpayer-funded health care - the US, or Britain? Tricky. This is money the government controls. Answer the US, at 6.2 per cent, against the United Kingdom's 5.9 per cent. The closeness of the figures is not really surprising. The European Union average is precisely 6 per cent, a sliver above the level for the

entire developed world.
The catch, of course, is the difference in spending on privately financed medi-cine. Individual patients, meeting bills themselves or through private or company insurance, account for a mere 1.2 per cent of Britain's GDP. The equiva-lent ratio for the EU is 1.7 per cent. For the OECD -the industrialised countries - It is 4.5 per cent. In the US it is a startling 7.9 per cent. Enough statistics. I have pinched the ones rebestsed above from a chart published this week by the independent Healthcare Associa-

Street, London WC1A 2HT. You will not be amazed to hear that this interest-group reminds us that there is no realistic prospect of a "massive" increase in state spending on health in any of the rich countries. About a sixteenth or so

of GDP seems to be the calling, if the calculations behind the chart, based on a 1995 OECD health database, are correct. Against that, the association's pamphlet says, "spending by consum-ers in search of quality and choice could grow substan-

Listen to the noise coming from doctors as they read that. What noise? It is their slavering at the mouth. The slurping sound is even louder when you press your ear to the boardroom doors of the big healthcare corporations. Yes, yes, I know the objection to such ranting, which just came over me all of a sudden. The market rules. Patients who pay bills directly are consumers of a service, as important as any customer anywhere. Maybe, but they are also

potential suckers. Just one Britain the number of submore test, says the physician, one additional complaint you never thought of when you came in. It goes on the invoice, adding to the doctor's income. You pays your money and white-coat That is the principal argu-

ment in favour of Britain's National Health Service. The system is fair, if you close your eyes to the ability of good earners to buy themselves earlier treatment in more congenial surround-ings than those that are endured by patients who cannot afford anything else. Let us eschew cynicism, if

only for a moment. Taxpayers provide the wages of practitioners and nurses; NHS patients are treated free at the point of provision. Rationing is determined according to criteria other than the income of the sick individual. The result is imperfect, but effective. You may have to wait. Attention may be impersonal. Accom-modation may be spartan. In the end, most patients get adequate care. This could explain why in

nation might be the recession, and corporate penny The public service element of British

healthcare is

being eroded

pinching. Either way, the public-service element of British healthcare is being eroded by the private sector. Believe me, it is. Dentists provide a 10-minute quickie drill 'n fill for state-financed patients, smiling half-bours for those who pay with cheque books or dental insurance. Bye tests and the provision of speciacles are similarly determined by income. So is the purchase of pharmaceuticals. Hospigeriatric patients as they can. After-care in nursing homes is being privatised with unseemly, Treasurydriven haste.

Private institutions have captured most of the long-term care business. As to the provision of private beds, the NHS has become an active competitor.

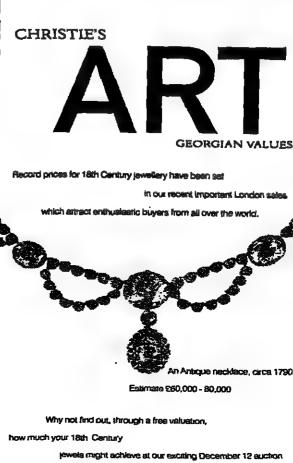
None of this means that Britain's health services are about to become like those across the water, where, we are told, the fortunate majority of the citizenry covered by insurance gets a decent standard of medical care. No thanks. President Clinton's great failure to date is his inability to win congressional acceptance for

healthcare reform. Some 40m Americans remain uninsured. Even for those who are protected, a serious illness can be a financial disaster. If that is where choice leads, the British are unlikely to follow. The Fabian Society, traditionally a source of left-wing

mouth Street, London SW1H 9BN. It suggests that the US can offer a model for wellrun, quality health services. A link between payment and entitlement ensures the

best care, it asserts. Possibly. But those who would convince British voters of this may decimate the world's forests to provide pamphlets. They have not a hope. The nation that devised the NHS defends it strongly. Patients are loud and quick to complain about the inadequacies of the service, but no political party dares attack its existence.

Yet the taxpayer-financed NHS will continue to wither away. Future governments, of either a New Labour or Conservative persuasion, will extend charges and cur-tail services. They will be afraid to increase taxes, which they would have to do to finance the likely growth in demand for highquality medical attention. There is no fiscal reason why taxation should not thinking, has published a rise but the politics of it is a paper by Steven Henning killer. The road to privatisation is long, but wide open.



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PERSPECTIVES

D Hair Design is the only hairdressing salon in Newcastle where you can get really good honey. Ian, the proprietor, is proud of his bees and particularly of their uncanny ability to find their way back home.

Even when Ian takes the hive on holiday in the wilds of Northumberland, the bees have no difficulty navigating a course back

Research on animal navigation covers species from the ant to the whale. Some scientists follow individual Sahara desert ants. plotting their course in a notebook. Others use satellites to track whales through the ocean. The need to understand the movements of commercially important species means that substantial funding for work in this area is forthcoming.

Individual scientists are driven by the urge to understand how animals' navigation equipment works. Julian Metcalfe, a MinisThe Nature of Things

On the trail of animal navigators

Andrew Derrington looks at the abilities of some creatures always to find their way home

try of Agriculture scientist who of an outward flight. By keeping its track. The ant continues polarisation in daylight. These tags place with data-logging a tally, bees always know the walking in the same direction facets give the higgest response tags plaice with data-logging equipment to follow their annual migration up and down the North Sea, says: "There's a lot of debate about whether they use vision, smell or a magnetic compass. As soon as you knock out one of these mechanisms others may take over," he says.

In fact, the bee's navigational abilities are unremarkable by animal standards. The trick it uses to return to its hive in an unfamiliar location is called path integration. Like many species. the bees have a compass and an odometer so they can measure length and direction of each leg

direct route back to the hive. Path integration is difficult to

study directly in bees, says Tom Collett of the University of Sussex. They are too fast to follow and are too small to carry remote tracking equipment. Saharan desert ants, which make long meandering foraging expeditions on foot and then return directly to the nest are much

Proof that ants use path integration to calculate their return route comes when a sneaky experimenter moves the homeward bound ant a few metres off

and for the same distance it had calculated, missing the nest by exactly the same amount that it was displaced. Only when it reaches the end of its calculated journey home does it try to use visual landmarks to guide it

back to the nest. The ant and the bee both use a compass that depends on the pat-tern of polarisation in daylight. Light from each direction has been bent a specific amount by the atmosphere polarising it in a facets that detect the pattern of

when the insect is aligned with the solar meridian.

Characteristic errors in navigation that happen when the insect can only see part of the polarisation pattern has allowed scientists to work out the details of the polarisation compass. The odometer has been more difficult to understand. For a long time scientists were confused by early results suggesting that distance was calculated by the amount of energy used on the journey. particular way. Both the ant and However, neither ants nor bees the bee have a special set of eye overestimate distances when loaded with weights.

movement of patterns across the eye as the insect walks or flies through the world - that tells the insect how far it has moved. When ants walk on a transperent floor overlying a patterned "carpet", moving the carpet along with the ant to reduce the optic flow causes it to underestimate

the length of its journey. When bees return to the hive from a food source they do a dance to signal the direction and the distance to the food. Harald Esch and John Burns at Notre Dame University, Indiana, put a beehive on top of a skyscraper chology at Nottingham University

and trained the bees to fly to feeder on top of another tal building. Because they flew high over the ground the optic flow was much less than when they flew the same distance at ground level. As predicted, when they danced on return to the hive on ton of the skyscraper the bees signalled a much shorter dis-Now it is clear that in both tance than when they flew the

cases it is the optic flow - the same distance at ground level. Esch and Burns also trained bees to fly to a feeder suspended from a balloon. When the balloon was raised to a higher altitude reducing the optic flow bu increasing the energy needed to fly to the feeder, the bees sig nalled a reduced distance.

Quite apart from their scien-tific importance, these findings will be good news for beekeepers looking for novel holidays. It seems that sightseeing in New York, or hot-air ballooning would both be possible. M. The author is professor of psy

tephen and Kerry-Jane Martin spent three weeks travelling around Poland investigating the possibility of starting up a furniture importing business to the UK. But it was their growing

pile of washing that provided the inspiration for their first business venture Kerry-Jane together. searched for the nearest launderette but could find nothing resembling a western one, even though many people lived in huge tower blocks with little space or money for their own wash-

The couple saw their opportunity. Five years on, they run six dry-cleaning shops, have eight agents, several industrial contracts and takings last year reached £294,789.

Stephen, 40, a former commodity broker and management consultant, had been made redundant in March. 1991, from his job as director of a Midlands-based management consultancy. Kerry-Jane, 30, worked as a political lobbyist but the two were keen to work together on

A friend who had gone to Poland with a school party returned full of enthusiasm and recommended a visit.

Stephen remembered: "We went out with the idea of buying a product, such as furniture, and importing it into the UK as a nice, simple business venture. But so many of the things we looked at were just too badly

"After we had the launderette idea, a contact we knew carried out a survey for us of Poland's second city, and the

response was very positive. "It seemed a terrific plan and we thought we were going to be millionaires in

three years," he said wryly. They returned to England and approached the chief executive of the commodity company Stephen had worked for and he agreed to invest in their idea.

The couple set up a Dutch holding company with £100,000 capital, 90 per cent from their investor and 10 per cent from their savings, and called it East European Holdings. This became the parent company of their Polish limited liability company Luxomat, of which they are both directors. Once in Poland, the company provided them with a rented house in Warsaw, a car, flights home and a basic sal-

Stephen said: "We learnt about the launderette business as fast as we could and bought the best equipment from Belgium and America. We gave up our rented house in England and returned to Poland with our two dogs in September 1991. We took on a lot of strangers did not a full-time assistant/translator and found premises in Warsaw in a very good tower block area where there were 250,000 people living on top



Minding Your Own Business

Cleaning up in Poland

of each other. "This building was going to be the first western-style launderette in Poland and we wanted it to be our super flagship which we would then replicate all round

It was opened in June 1992 by the Irish ambassador and featured on television. During the first week, they offered a special deal and the local people were very enthusiastic. "It was all music to our ears," said Kerry-Jane. The couple had an office in the basement, just under the water pipes. They began their second week expecting to hear Water gushing through them - but they heard not a drip. The launderette stayed

"We discovered just how family-minded the Poles are. They often have a mother or grandmother at home during the day to do the washing, and are distrustful of outsiders. So the idea of sitting around in a launderette with appeal." Luckily, the couple had also bought a small dry cleaning machine and ironing table and, bit by bit, demand took off.

Grania Langdon-Down on the trials of going to work in eastern Europe tructuring the business, concentrating on the dry cleaning. They bought new dry cleaning equipment and retraining their staff. It was a difficult time. "The cash flow was so bad at times we had to take money out on our credit cards to pay the staff bill."

They found a factory to use as a central processing plant. It now services their six shops and agents, all in Warsaw and its outskirts. It also does the dry cleaning for several industrial contracts with embassies, the armed forces, restaurants and hairdressers. Luxomat now has a staff of 35.

The couple were determined the shops would stand out as modern, effi-cient and competitive. But the first two quarters of 1996 marketing was a problem as they did not want to appear just another foreign organisation looking for a quick profit. However, their Polish manager convinced them it was important the shops had a western cachet and so the shop signs now announce they are The British Dry Cleaners. "The difficulty is. the people using them expect

to pay more than for using their old local service which left their clothes smelling of old cabbages," Stephen said. Turnover for their first

two quarters' trading in 1992 was £15,669. The following year, takings reached 286,500. Turnover doubled to £174,181 in 1994 and again in 1995 to £294,789. Takings in

There is a very strong labour code and little is done to help employers

reached £141,156. Operating profits are about 20 per cent. They say they now need to open more shops and look at the opportunities in other

The couple, who have a daughter Venetia, nearly two, and a second baby due in October, lived in Poland until last Christmas when they felt their general mana superior service because it ager was ready to take

So, the two set about res- is western but do not expect responsibility for the shops. Kerry-Jane spends between two and three days there every six weeks and is in weekly telephone contact. They are now living in the Cotswolds after spending

three mouths in France to "clear their heads of Poland". The two found working in Poland very frustrating at times. Stephen said: "The people are very money and commerciallyminded with plenty of entrepreneurial spirit but everyone is struggling against the state. There is also a very strong labour code and little

is done to help employers.
"Many problems arise from the Poles' habit of nonco-operation with each other. In government offices and utilities, they still treat the consumer like a supplicant who should, in many cases, be obstructed.

"In business, a contract is readily discarded if the terms no longer suit and employees have a low sense of personal responsibility for their work or conduct. All this stems from having been an enclosed society. Things have improved in the past five years but only in the upper echelons of the capi-

tal's business community." Wages are low - the average salary of the laundry staff is 2175 a month - but the company has to pay a further 68 per cent of that amount on top to cover tax and social security. It means the company's average monthly staffing bill is about

£10,000. "Our rents are also high an average of about £1,900 a month - and we have to get everything from the chemicals and bags to cover the clothes to the tagging guns and safety pins from abroad," Stephen said.

"The bureaucracy is a complete nightmare. Getting permission to open an outlet at one of the city's supermarkets took written permission from 14 different authorities.

"We even had to get permission from a major and a captain in the army. They had no idea why but, aided by a gift of a bottle of vodka each, they said 'fine'." The couple are now

looking for new ventures. "We were asked to set up something in Lithuania but this time we want to do something in Britain or in western Europe," they say.

Truth of the Matter

The awful moral sump

Olympics? (Naytal not natarl). Jeux sons frontiers for pregnant mums? "Now we go over to Barbara in the labour ward in Sydney, Australia. The latest is, yes she's ing children. If they are not, got three - that's thirty grand for Barbara; no sorry only twenty grand, one little

mite is dead. "But in Atlanta, Belinda is way ahead of the field, she has got five alive, and a bonus five grand because

they are all boys. But news is coming in from Reykjavik: Sonya's in trouble, I'm afraid, yeah, definitely in trouble, this is bad-news for Iceland, folks, I'm afraid Sonya's been taken down to the surgery - and cassarean bables don't count; but up in Birmingham Mandy's doing fine, looking good for a brunse, go for it, girl..."

Extreme examples can be epulsive and grotesque but also instructive. They mark the end point of a "slippery slope" of wedge. Set even one foot on the slope and, bingo, there you

are in the sump.

These ethical "wedge" problems are already hauntng us. Abortion, euthanasia. fertility treatment, surrogate motherhood, health provition, privacy and the press, and many others present. society with acute moral dilemmas for which we have no accepted or acceptable forum for debate and deci-

It is already too late to suggest, let alone enforce, total prohibitions. The absolutists lost the day a century ago. Arguments from Natural Law convince no one outside the walls of the Vatican. Assertions about the absoliste sacredness of life or the absolute right to life become wobbly and foggy when subected to the close scrutiny of particular cases. Extreme cases do occur in

real life, like the dumping of 5,000 frozen human egg-cells or the prospect of (probably stillborn) octuplets to a single mother who on any rational judgment should not have been offered fertility treatment in the first place. They have usefully opened a wider debate on the dilemmas facing a plural society. In a world of ethical wedges the lines have to be drawn at certain points which in one sense are arbitrary - that is in the proper sense of "arbitration", a judgment made after balancing complex and imponderable factors. Different judg-ments might be made, and

hatever next? may be made at a later date.
The Natal Pregnancy may be terminated up to what - 18, 20, 22,

Multiple pregnancies must be reduced for the sake of the mother and the survivnine human lives may be lost. But by how many, and whose choice is it? Shall we leave it to the professionals? But although professional evidence may be crucial, doctors and lawyers and social workers are probably less ethically sophisticated than any moral philosopher. Even professors of ethics are not immune to personal or ideological bias.

The Christian churches are themselves divided, not only between the rational and liberal tradition of the Protestant world and the biblical fundamentalism or Roman Catholic authoritarianism, but even within those absolutist traditions the cracks and fissures of logical and ethical inconsistency are causing heated debate.

ut at least there is a iong and honour-UK, in the churches and universities, of intense moral concern backed by ethical debate of a very high order. But I for one do not ops, or the academics nor -God help us - the politi-

cians. Nor, frankly, do they. I had my knuckles rapped the other day by a member of the team in the BBC Radio 4 programme The Morai Maze when I suggested that we will have to move towards Ethical Panels. His objection was that the proposal was elitist, paternalist, authoritarian, and savoured of the Guardians of Plato's Republic.

Nevertheless I still think we need some standing forum with professional, expert and lay representatives from across the social spectrum which can debate these complex moral issues and suggest where lines should be drawn.

There are too many too serious problems on the ethical agenda for ad hoc commissions set up in a panic by politicians nervous about their support. Of course they will be controversial; but ethical controversy is a sign of a morally alert community. At present we seem to have to leave it to the journalists and radio commentators to tease out the arguments. "Meanwhile in Helsinki Olga is catching up with three fine triplets."

Hugh Dickinson

Continued from Page I

nothing definitive. But his chief nolitical adviser, Dore Gold, wrote in a study last vear* that "the assertion of would ... produce an Arab was isolated from the West tively serve as a national

In an office just over the old, pre-1967, Green Line boundary in east Jerusalem. Khalil Toufagji, a PLO cartographer, lays out maps. patiently and unemotionally. He points out the areas inside the municipal limits

Cheen No 1147: White plays 1 58Bt; wins the a power; reaches KSB, Bs a7 and e5, P h6 v BK g8, P tr7; then finishes by Bo5 Kh8 Kf7 mate, instead 1 b807 or barry are experience with 1 DENT KOT 2 NOT KEG 3 NO. Kxd8 4 Nxt17 Ke7 5 Ng5 KI6 6 Ke2 Kg6 7 h7 Kg7 draws.

Eternal divide in the thrice Holy City

ated from Arabs to house Jews - over a third of the total area. Then he details a tion fighting further land further 52 per cent of the land designated as "green Bank and could not effec- areas". Until Oslo, these tracts were regularly expropriated for "public purposes" which turned out to be Jew- through three cycles of roads ish housing.

tary Order Number 50, datand around Jerusalem, connecting up the settlements

neighbourhoods.

and more recently by Ir Shalem, an Israeli organisaencroachments to ensure there will be something left to discuss under "final sta-

"They are encircling us and [planned] new settle-Then we move outside the ments," Toufagji says. In city limits to "Greater Jerumost cases, the device of salem" and the West Bank connecting "by-pass" roads Toufagji produces what is will enable Israel to expand known to the Israelis as Mili-existing settlements around Jerusalem without risking ing from 1982. This shows a the international oppronetwork of roads through brium of creating "new" settiements.

"The first issue now is bywhile slicing up and atomis-ing the Arab villages and "the second is settlements." Look at these maps and you The full impact of Military can see the future. That is Order Number 50 was final status. All these plans blunted by serial court have been in their [Israeli]

1967, they've never changed. If they start to build quickly now, in four years we won't be able to talk about Al Quds but only about Yerushalayim. It'll be over."

Tsali Reschev, a young Labour leader and founder of Ir Shalem and the Peace Now movement, is also pessimistic and says: "They're not building roads to connect up Jewish neighbourhoods but to prevent access between Arab districts." But Ebud Olmert, the

mayor of Jerusalem, says: "Don't believe this nonsense. There is no deliberate plan. Every city in the world expropriates land for public use." The nub of his argument is that every "satellite-township" until Oslo was negotiating with them [the be swept away. I don't know

of east Jerusalem expropri- actions by the Palestinians drawers for years. Since Palestinians] and Israel's if we have time left or not. lem could be the trigger for a duty is now to link them It's in their hands, not Middle East in turmoil,"

np.". Changing east Jerusa- mine." He denies that observes Mohammed Hassalem's demography is irrelevant. "If the city's not going before the elections, secretly to be divided, what difference does it make?" he asks.

> ast month, Olmert's ished the Burj al Laglag Centre for the Aged and Handicapped in the old city. Although Palestinians insist this was on Waaf (Islamic religious trust) land under their control, virtually all Arab building inside Jerusalem is illegal under tightening rules.

The buildozers have added to the growing sense of desperation among the Palestin-

agreed in principle that Abu Dis - an Arab village east of the city boundary - would be rechristened Al Quds and bulldozers' demol- become the Palestinian capital. The argument now looks

academic. Netanyahu aides believe Israel can keep the whole city, by persuading any or all of three Arab kings -Hussein of Jordan, Hassan of Morocco and Fahd of Saudi Arabia - to become "trust-ees" of the Holy Places. There are flaws in the plan, the most obvious being that

nein Heikal, the leading Egyptian commentator and former Nasser intimate, "the springboard for a new series of revolutions in the Arab world ... only Arafat could surrender Jerusalem." Husselni, descended from

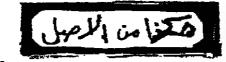
Haj-Amin al-Husseini, who, before the PLO existed, led Palestinians as Grand Mufti of Jerusalem, concurs. "Don't open the religious issue," he says, warning this will give "new legitimacy and motivation" to the Islamic fundamentalists in Palestine and the region. "The PLO holds the most it could seriously compro- important card in the Arab ians. Falsal Husseini, their mise their legitimacy in world because Palestine has Jerusalem leader, says. "If their own countries at a time Jerusalem in it," he says. built "when we weren't we can't stop them, we will of rising Islamist challenge. "but the PLO is secular and "The problem of Jerusa- we cannot use this [religious

card). But if that card drops from its hands, the only ones who can pick it up are the Islamist organisations. Every single Arab leader knows this."

Tha Palestinian scholar and Harvard professor. Walid Khalidi**, has pleaded for the "healing power of a historical reconciliation". That is why, he said, "all those committed to an honourable and peaceful solution must get together to stop in their tracks the forces of fundamentalism -Moslem, Christian and Jewish - slouching towards their rendezvous in Jerusalem".

*Jerusalem, by Dore Gold; published by the Jaffee Centre for Strategic Studies, Tel Avin University.
** Islam, the West and Jerusalem, by Walid Khalidi-published by Hood Hood

Books, 29 Bolingbroke Grove,



Lunch with the FT The dessert trolley passed by unnoticed

Lucy Kellaway tries to tempt a slim Lord Lawson

Tuesday lunchtime at London's Savoy Grill, offering Lord Lawson some advice on cosmetic surgery. The problem with losing is that his skin is now too big for him. "It gradually adjusts but at my age it haven't had anything done about it yet. I may or I may

I looked at the loose skin under his chin and counselled him against-s cut and tuck. Just imagine the figure of fun he would become. Just think of the newspaper right," he said. "I think I will take your advice."

not, I haven't decided."

Had you told anyone 10 years ago that the then chancellor, famous for his arrogance and his fatness. would be reborn as a thin man, the author of a diet book, who meekly takes advice on personal matters from a journalist, you would not have believed it.

And you would have been right to be sceptical. In terms of bulk, Lawson is two thirds the man he once was, but in terms of personality he has not changed one bit.

I had met him a year earlier at a dinner for writers of the FT Lex column and, on that occasion, he had seemed wearied by my attempts at small talk. He had also looked terrible, with skin vellow and crumpled like that of a tortoise; one could not say that the weight loss

Still, on Tuesday he was in excellent form and looking better; older but spry. "My favourite thing is grouse,

the hand-thrown har-

poons have been swapped for rifles, the

dog sleds for snow-mobiles,

and the sealskin jackets for

anoraks made in Taiwan. In

bou and musk-ox.

vider in Greenland.

o there I was last said cheerfully.

In an attempt to provoke him, I ordered a fattening dish of fried fish cakes with potato ratatouille. But nothing doing: his full attention was fixed on the wine.

"Can I have something really good?" he asked. He had in mind a 1989 Cháteau Kirwan at £37.10 a half bottle: I asked how much the next one down was. There seemed to be a wine which £23.65, but not wanting to seem mean, I told him that he would have to make the

People have an image of me and if I don't conform they feel

won't get you into trou-

uncomfortable

"So tell me about yourhe said, once the I talked. He listened charm-

But before long we got down to the serious husiness of discussing diets, and The Nigel Lawson. Diet Book in particular.

"Did you enjoy it, may I aak?" he inquired. I muttered something about me not being his tar-

get audience, but said I admired its length, a mere 120 half-sized pages of which he had written 60 and his wife the rest. "It is a limited subject and only requires a short book," he said, comand there is no better grouse mending to me some of the than at the Savoy Grill," he psychological tricks

described in the book that make the discipline of a diet

in difficult. However, his most effective "trick" seems to have been in marrying Thérèse Lawson. When he decided to acceptable ingredients and she drew up some delicious menus. A typical dinner ches Lawson might be a rack of fat-trimmed lamb rossted a point with ginger, a strongly spinach with lemon I remarked that the diet might work less well for those of us for whom a typical dinner is microwaved lasagne

"The principles can be applied by anyone, but it may not taste quite so good," he insisted. Over our first courses

his a marinaded salmon with an anything but innocent looking sauce - we got on to the ticklish matter of his changed appearance. "People are extremely disconcerted." he explained, "because they have an image of me and if I don't conform to it they feel uncomfortable. You know inside you are the same but there is a mismatch with other people, who think you must be different. I think that happens with the ageing process too."

I was glad it was he who brought up ageing, so with-out seeming rude I could say that losing weight makes you look older.

He gave me a fixed look. "At first I may have looked older, partly because my clothes didn't fit me," he replied. However, so many people asked him if he was ill, that he started to fret. "I was worried, so I went to the doctor for a thorough health His grouse arrived and he

while he tasted it.

book to outsell The View From Number 11, his heavyweight political memoirs, I asked. "Nobody in their said, easing himself into a lecture, "judges the merit of relative books by how much they sell. My ambition with my memotrs was to write something that would be of lesting value. I would hope

that it will still be read long this book because it was my surprise - to be a demand, and it was something I could do jointly with

this book was so successfulthat he went down in history as Nigel Lawson, the man who lost the weight?

"If I thought that was the only thing I'd be remem-wheeled past. "A double familiar from years of fend-bered for I'd feel, disaperso," he said, as if he ing off questions on BBC.

The waiter poured another life. "If you put the rest in the

glass I can calibrata - cowith the food." The waiter was at a loss, so Lawson: explained more directly that he wanted all the wine poured out. "Thank you.

had been saying that all his

Still, he had had a good meal - rather better than mine - and the only things he had refused were bread, bread sauce, and the dainty little crisps with the grouse So what is your next book going to be, I saked as I put

my credit card on top of a bill for £114.55p. "I don't want to say any-

Radio 4's Today programme providence." The meal over. I took him

to meet the photographer. "I hate having my photograph that because he doesn't like how he looks, I asked.

No, it turns out that if you are Lord Lawson you can teach yourself to change the eating habits of a lifetime. But you can't teach yourself to hold a convincing

Greenland grapples with modern life

Colonisation has been traumatic for the Inuits, but they are learning to cope, finds Hugh Carnegy

summer, hunters zoom un Yet the story of the Gr the deep flords that puncture land inuit is different from the coastline in battered that of many other aborigispeed-boats, dodging icenal peoples. There is little sentimental harking back to bergs drifting toward the open sees, searching for carian existence brutal in its The Eskimo, or Inuit as old colonial rule by the they are now usually called, Danes has been relatively benign. The country can rely on a less seasonal source for survival during thanks to its extreme climate - has not been overhard times - the generous Scandinavian welfare system run by settlers. The Inuit of the Danish state, still the language has remained the ultimate ruler and main profirst language. But perhaps most significant of all, in In spite of this help, 1979 Greenland won a large degree of self-government Greenlanders are still strugfrom Copenhagen, which it has since expanded. gling to hold their place in

the world. Like other aboriginai cultures - in Australia Nuka Moller is a teacher, and North America - the historian and, until recently, Greenland Inuit have found a senior official in the Greenthe experience of European land Home Rule governcolonisation traumatic. Within decades, the system the world," he remarks, "the of Arctic subsistence which more we see that the experishaped their way of life has ence of native peoples in it been rendered irrelevant and has been a very negative the country of just 57,000 experience. Compared with many of them we have had a

people is plagued by alcoholism, suicide and domestic very positive experience." Greenland is four times During the 1980s, annual the size of France and has no roads linking the few settlealcohol consumption per head in Greenland rose ments scattered around its above 20 litres - compared with less than 12 litres in fragmented coastline. No trees grow and much of it is covered by an immense ice Denmark, itself one of Europe's leading consumers. Suicide accounted for 11 per cap - a giant glacier 3.5km thick at its deepest point. cent of all deaths in Green-Nowhere does the average land in 1993, homicide, daily temperature rise above mostly the result of domestic 10°C; in winter, it can hit

-50°C. "To understand Green-

land you have to understand



The decline of the great British spa

Clive Fewins looks at schemes to revive interest in 'taking the waters'

Johansen, the country's pre-

The first Inuit came to this hostile place 4,500 years ago. They are an Asian people who migrated originally from Siberia, to Alaska, across the northern territories of Canada, to Greenland. The present-day Inuit have lived unbroken in Greenland

Vikings arrived in the late 10th century, when the cli-mate was milder. The best explanation for Greenland's perverse name is that the Viking settlers wanted to encourage more of their kin to follow them across the northern Atlantic, so they gave the land an attractive name. But the Vikings disappeared after 500 years, leav-

ing the inuit to themselves the Europeans until returned in the 18th century. The Inuit never conquered the cold and the ice, but they learned to survive in it with remarkable tenacity and ingenuity. The watershed came during the second world war, when the US built air force bases, opening the country to regular traffic

from Europe and North

America. Over the next 30 years, the traditional reliance on subsistence hunting diminished, to be replaced by an increasing reliance on Danish welfare.

"Until the 1950s, Greenland was a hunters' society. People really were living in igioos," says Marianne Jensen, the health minister. Since Home Rule in 1979, a gloomy cycle of dependence

a determination by Greenlanders to take charge of their own future. "Home Rule is not an end in itself."

"We want to be as indepen-

dent as possible." In 1985, the Home Rule authority organised a referendum and Greenland voted to leave the European Community. Today, the authority is pushing for a greater say in the use of bases by the Derrish armed forces - and the one remaining US base in the far north-west.

But the extent of dependence on Denmark is still enormous. Greenland would collapse without an annual subsidy from Copenhagen of DKr3bn. accounting for more than 60 per cent of the authority's budget and more than 40 per cent of Greenland's gross national product. - The relationship remains deeply ambivalent on both sides

The evolving culture of lonial Greenland has, like its politics, many outside influences. In spite of the recent revival of traditional Eskimo drum dances, tales of encient spirits and the evocative sculptures and paintings of whales and seals, most of the local population looks elsewhere for entertainment. At a folk festival in the little capital Nuuk last month, the most popular attraction was bungee jumping from a crane

parked in the square. The most popular permanent venues in town are the dingy insalubrious dance hall next

The Home Rule government approach to outside influences - and the social problems. But both Emil Johansen and his predecessor as premier have publicly admitted that the drinking problem is a factor. The reward has been a significant reduction in alcohol consumption.

The authority believes greater self-sufficiency in the economy is the key to greater independence and a more stable society.

But Greenland's economy has suffered badly in the past two decades from an unlikely alliance between nature and western environmentalists. A 2°C cooling of the seas around the island has devastated the cod stocks, once plundered for an annual catch of up to 500,000 tonnes - now at 1,500. Meanwhile, the campaign by Greenpeace against seal hunting has all but destroyed markets for sealskins - on which many communities relied for cash

income. The reality seems to be that Greenland will rely on the largesse of the Danish taxpayer for many years. But the sense of identity will not disappear.

"I think we are now very much aware of our own identity," says Marianne Jensen. "The moment we lose our awareness, then why should anyone want to live here any

his is the Year of the Spa and the British Spas Federation is celebrating its 75th birthday, if celebrate is the right word.

fighting, for 3 per cent and

accidents, often alcohol-

related, 6 per cent,

For since 1921, when the federation was formed, the history of British spas has been more one of decline than progress. Bath, Buxton, Leamington, Tunbridge Wells, Cheltenham, Harrogate. Malvern - all have seen closures of spring water baths and the decline of the sources that originally drew

people there. Contrast their state with other European spa towns. colnshire, which this week-In several countries citizens are entitled to low-cost state subsidised spa holidays lasting up to three weeks providing they are referred by a that thrived there before the

In British spa towns many of the magnificent Victorian buildings that once housed the spa treatment rooms are in a state of advanced decay. During this anniversary year the federation has been try-

ing to publicise some of the spa buildings in an attempt to reverse their decline. A good example can be seen at Woodhall Spa in Linend stages a festival which the spa federation hopes will spearhead the revival of much of the "spa culture"

first world war.

Woodhall, which is midway between Lincoln and Boston, illustrates the path of decline in a once-thriving spa. It has a population of ings began to collapse. 3,000 - yet there was not They remained derelict even a hamlet there until

century in his search for coal and, instead, discovered water with a high iodine content. The settlement that grew up was entirely based on the spa business - a wooded

John Parkinson sunk a shaft

at the beginning of the 19th

oasis which included several noteb: in 1983 the spa centre.

with its water treatments, physiotherapy department and rheumatism clinic was closed when several build-

until 1988 when the complex. with its ornate Victorian brick pump featuring a magnificent pine roof, was bought by Mostafa Ezzat, an Egyptian doctor with an. ambitious £400,000 scheme to revive the spa centre. He has already started converting some of the former office space into new treatment rooms, and hopes to re-dig

"The Woodhall water original spa buildings early proved to be one of the best next spring. in the world. We plan to reopen the hydrotherapy has operated successfully as pool and also to restart treatan inland resort where culments with the mud which tural and physical well-being go together," he said. "How-ever it is more than 20 years used to be mined half way

down the shaft," he said. "We hope to have the complex at least partly operational again by summer." in Buxton there is a similarly ambitious scheme, source, which still exists There, developer Stephen deep underneath the centre Weeks has applied for three of the town, to the pump

National Lottery money and

\$6.5m scheme to revive the

since the natural baths

For many years Buxton

"We plan to pump the water from the Roman separate tranches of room across the road which has not been used for its is hoping to start work on a original function since 1961." The Bath and North-East

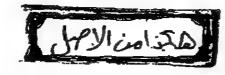
Somerset district council has made a 25m application to the Millennium Fund in a bid to restore three baths the Cross bath, the Old Royal bath and the Beau Street bath to full working condition. However, in Learnington

Spa, a recently-approved 24m revival scheme will have little to do with water, The town's museum and art gallery and library is to be re-housed in the former spa buildings, the Georgian (1814) pump room is to be information centre moved to sadly not in UK."

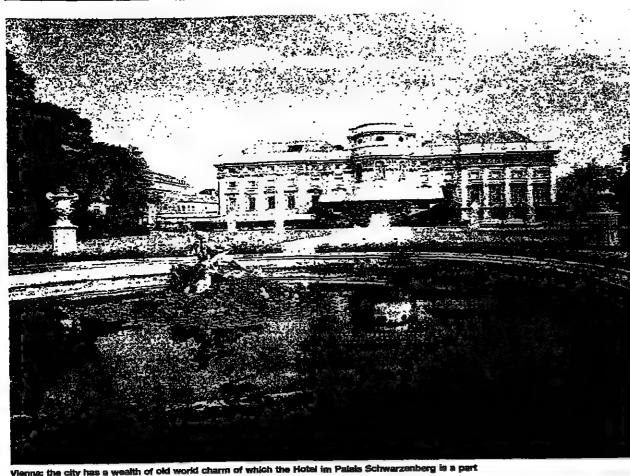
a more central site. A spa heritage trail will be established. "Sadly our spa water will remain unused for bathing," said Dennis Stanley, economic development officer for Warwick district

The four central Welsh spa towns, Llandrindod Wells, LLanwrtyd, Llangamarch and Builth, which have not offered baths in natural spring water for many years. have commissioned a report from the Deloitte and Touche consulting group on ways in which they might revive their spa culture.

Spa researcher and author John Harcup says: "In my view you should go to a spa for weeks, not hours. This is something that is recognised upgraded and the tourist in the rest of Europe but



FOOD AND DRINK



Feasting in Berlin and Vienna

Two of Europe's greatest cities provided Giles MacDonogh with a sharp gastronomic contrast

retains a wealth of old world charm: the Imperial, Sacher, the Bristol, and the only hotel in either city which is literally a palace; the Hotel im Palais Schwarzenberg.

more acute since the second world war, because Vienna, although visibly mauled by the bombing, has remained recognisably Vienna. Berlin, on the other hand, was largely wiped out, and both the bombs and the political solution imposed on its ruins robbed it of almost all the frilly bits which softened its Prussian austerity. This polarity is obvious was one step from royalty.

from the cities' hotels. With one or two exceptions Ber-

a stark contrast between Vienna

Vienna was the

former capital of the Holy

Roman Empire: idle, fun-lov

ng, ostentatious aristocratic

and Catholic, Berlin was the

challenger, the capital of the

German Reich: industrious.

Spartan, arriviste and Protes-

The contrast has become

There cannot be many places like the Schwarzenberg anywhere. It sits just behind the Schwarzenberg Platz, smack in the centre of the city, with its own 20-acre private park, making it a little like Buckingham Palace. The comparison is not so farfetched. The Schwarzenberg family with its enormous land-holdings in Bohemia,

It bought the late 17th century building by Lukas von employed Johann Berhard Fischer von Erlach to turn it into the grandest nobleman's residence in the city.

A bomb lopped off the dome in the last war, but after restoration it is much as it was, with its sumptuous Marmorsaal and Speisesaal and the Rubens paintings still hanging on the walls, together with collections of Meissen porcelain and Gobelins tapeatry.

Even more remarkable perhaps, is that in spite of the wars and revolutions which drove the Habsburg emperors from their palac in the Hofburg, the Palais Schwarzenberg is still owned and inhabited by Schwarzen-

The decision to open a and can imagine that you small hotel in the palace was are anywhere other than the taken in 1962. At first the hotel operated on a modest scale, but successive enlargements have turned the whole of the central part of the palace over to the botel and pushed the family into the wings. There are now 38 rooms and suites, the best of

which look out over the for-

The Palais Schwarzenberg is also one of Vienna's very best restaurants. The style is more self-consciously French than its chief rivals: Steirereck, Altwienerhof, or the Korso restaurant in the Bristol. It also has the advantage of its location. In summer centre of a big city.

I ate there in June: a salad of craylish and cucumbers with a (slightly rubbery) potato soup flavoured with spring onions and smoked salmon; a grilled skate wing with coriander and capers; venison medallions with local Marchfeld asparagus and wild garlic ravioli (which was a mite less exciting than it sounds); and a buttermilk mousse strewn

with summer berries. As I have said, Beriin does not have this style, but it does have a no-nonsense informality which many peo-ple find more refreshing. Until recently, Berlin's of old Prussian rulers. It is hotels have been dire but in 1991 the Sauter family opened the Brandenburger Hof in a 19th century Mietshows in the very centre of

west Rerlin. It was the first luxury hotel in the city since the war to try to recreate a specifically Berlin style. As such, it was the first hotel to acknowledge the city's new status after the end of the cold war. The building was in a sorry state and the stucco work on the facades,

The result is stripped down, but elegant, with simple white interiors picked out by some good portraits 100 miles, however, from the lavish splendours of the

Manfred Heisig, the chef of the hotel's Quadriga restaurant, has tried to create a style all his own by combining elements of French and oriental food. The first time I ate at the Quadriga, 18 months ago, I felt he had not quite brought it off.

I ate there again in August flat lobster on a bed of red lentils flavoured with corlander was a big success: mangetout soup scattered with truffles (with a few gnocchi in it, which I initially took for lumps); fillet of blue perch with tomato butter; glazed duck breast

with a Panang curry sauce and a mixture of diced arti-chokes and potatoes; and, finally, a black and white chocolate mousse "mosaic" on thin slices of mangoes.

real the

The more oriental side of Heisig's vocabulary had been toned down and replaced by a few eclectic touches which I think was a step in the right direction.

There was no concession made to Brandenburg or local produce whatsoever, which I thought was a rather a pity. If anything the effect was rather baroque, indeed almost Vienness.

zenberg (48 1 798 45 15), Room prices start at Sch2.900 (£175) for a single room on the courtyard. The garden side costs more. Meals Sch1,000 saith suine.

■ Hotel Brandenburger Hof (49 30 214 05 0). Rooms from DM275 (£115). Meals from DM150 with winc.

Bounty from the garden of France

Sue Style rediscovers the flourishing and innovative produce of the Loire valley

known as the garden of France. Vines have been planted since Roman times in Vouvrav and Montiouis, Chinon and

Vegetables flourish in the fertile alluvial sijt left by the Loire river, which slides gently by on its sandy hed. Orange-fleshed melons brought there from Italy and greatly esteemed by John Evolyn when he visited Tours in 1644 - tumble about

Greengages (known in French as reines-claudes in memory of Queen Claude. François I's child bride, who planted them lavishly at Blois, bask against the warm white stone of beautiful old walled gardens.

This is the home of the Bon Chrétien pear (alias Williams or Bartlett), another Italian Import first planted at Plessis-les-Tours by the good Christian St Francis of Paola for his royal master

In the spring, asparagus spears thrust their way up through the light sandy soil and early potatoes are dug for prompt dispatch to Rungis. Paris's central market. mushrooms have found their feet here: 80 per

SEND US

YOUR OWN

PAPERCUP

Loire valley is champignon production comes from the tufa caves around Saumur.

Appropriately enough. that most spellbinding of French gardens - Villandry is to be found in the Loire valley. The Chateau was built in 1536 by Jean le Breton, a finance minister of François I, and the gardens laid out to a design which

Villandry is a must for all enthusiastic gardenercooks

combined both French and Italian monastic influences. The design was meticulously chronicled by one Androuet du Cerceau - a merciful piece of foresight, for 19th century "improvers" unfortunately went to work on the gardens, obliterating all traces of its splendid Renaissance past and relaying it as an English-style

In 1906, Joachim Carvallo, a Spaniard, came to the rescue (featured in Weekend

changed. The growth in tour-

ist numbers, plus a rise in

Irish living standards, has

resulted in a move away

ittle wonder that the cent of the total French FT, August 10), completely reconstructing the gardens using du Cerceau's original

descriptions as his guide Twinned with Hatfield House, Villandry is a must for gardener-cooks - except that one is apt to be torn between finding it utterly inspirational, and completely daunting in its perfect symmetry, artful composition and weedless perfection.

Seven gardeners work all year, hand-clipping the box and yew hedges which enclose the beds, pollarding the lime trees (1,260 of them) and grapevines which line the terraces, pruning the espaliered pear and apple trees that surround the kitchen garden, and raising, planting out and tending to the 60,000 bedding plants and 85,000 vegetable plants that are needed each year.

Olivier de Serres, the distinguished 16th century French agronomist who gave his name to the French word for a greenhouse, said: "It is desirable that gardens should be able to be viewed from above, either from the peighbouring buildings or from raised terraces all around the beds."

At Villandry the pure and marvellous symmetry and interplay of colours and tex-



tures can best be viewed either from the top of the castle keep or from the terraces set above the par-

Red-legged ruby chard. purple curly ornamental cabages, green-fronded carrots and golden pumpkin globes are arranged in nine equalsized (but differently composed) beds set about by manicured box hedges no more than a hand high. At the corner of each bed is a standard rose, symbolising a monk standing guard over his little patch of the monas-Another pilgrimage site for gardener-cooks visiting

the Loire is the Hotel-Restaurant Jean Bardet in Tours. The Bardets bought the property (formerly the Parc Belmont, an elegant 19th century house set in several acres of park land) in a restaurant of world renown (two Michelin stars) and a classy hotel.

Bardet is a cook of immense talent, a considerable wine taster, and an unreconstructed smoker - with wine (he recommends the marriage of a Rey del Mundo with a Gewurztraminer). He is also a vecetable zealot. The French windows of pected

the sunny, primrose-yellow dining room open out on to a patio with tables and chairs for pre or post-prandial supping. Beyond this is Bardet's pride and joy: the kitchen garden.

There, under the watchful eye and green fingers of gardener Stephane Gaillacq, he has fun experimenting with different varieties of tomato (42 this year); at least 200 different herbs (pineapple sage, variegated lemon thyme, basil sacred and protane, purple and crinkly green), lettuces and chicories galore, peppers and chillies of gaudy hues and unexshapes, and aubergines from deep black to a whiter shade of pale. Bardet's meatless menu *légumes do potaper* at FFr250

(£31) brings to mind Ron-sard's poetic musings on the subject of the kitchen garden: "Artichokes and salad greens, asparagus, peranipe and the melons of Tournins, all are more tempting than great mounds of roya meats." First comes a salad of finely shredded curly cabbage with celeriac and frag-

ile shavings of deep-fried leek, with cress and a mildly oriental soys-flavoured dressing. The cassolette de jeunes et mini-lécrames has a distinctly Mediterranean feel and features infant carrots. artichoke hearts, fennel, crisply cooked radishes. olives, leeks and parsnips the size of a little finger, with a few nasturtium flowers tossed over.

The tarte fine tomate et artichaut has an intensity of flavour which would be hard to better, further enhanced by the addition of herbinfused off drizzled over the warm tart. The fondue de jeune Salers is a featherlight chilled cheese souffle served with a sabayon of vintage Vouvray and crisp, peppery tuiles to munch on. To finish there are apricots caramelised in honey served with a lavender ice-cream.

"The secret of success is to put together in the kitchen those products which grow happily together," he says. "In my garden, lavender is growing at the foot of an apricot tree. Tuck a grain of lavender inside each apricot and you get a delicious jam." I took back this counsel and tried it out for myself. Won-

Cookery The tomato glut

A light dish designed to take advantage of the tomato glut that we are currently enjoying in England

TOMATO GRATIN WITH SPINACH AND DILL

(serves 45) An interesting mix of flavours, subtle yet rich, this is an attractive accompaniment for simply steamed or poached fish or chicken, when it acts as both vegetable and sauce. It can also be cooked and served in individual osufs sur le plat dishes for a first course.

250g fresh spinach: 500e ripe tomatoes; a small bunch of dill (enough to give



2 good sprigs plus 2 tables poons or so chopped dill); 1 medium tub (284ml) pouring double cream; 2 tablespoons slightly stale ciabatta breadcrumbs; 2 tablespoons freshly grated Parmigiano cheese; a small nugget of butter.

Scald the cream with a couple of sprigs of dill and simmer until reduced by one-third to half. Wash the spinach, steam it, squeeze it dry and season it with salt and pepper. Skin, core and slice the tomatoes thickly.

Spread the spinach over the base of a lightly buttered gratin dish. Sprinkle half the chopped dill over it. Cover with half the tomato slices, overlapping them as neces-

Season with salt, pepper and the rest of the dill. Cover with the remaining tomato slices and finish with more salt and pepper. Pour on the dill cream. Sprinkle the crumbs mixed with the cheese evenly over the top. and bake on a pre-heated baking sheet at 220°C (425°F) gas mark 7 for about 15 minutes until thoroughly hot.

Philippa Davenport

The fighting Irish cheese makers

Kieran Cooke samples everything from Gubbeen to Cooleeney

And while you are at it, please when asking for the artich wour cheque too fund more Macmillan Nurses cheeseboard in a restaurant Ireland was equivalent to Did you know over one million requesting a piece of hadpeople are living with it?) dock in a steak house. Either the waiter would deny all Enter amount [... knowledge of such dangermade out to 'CRMF (F7)' Send to: considerable scratching CRMF FREEPOST around in the lower reaches of the kitchen, a piece of

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There was a time of apple pie with lashings of Germany and Italy there is a cream, to an appreciation of cheeses, many of them locally produced.

"Ireland's cheese makers have been battling away. exporting their produce to England and the continent for many years," says David ous edible items or, after Brown of the Big Cheese Company in Dublin. "In the past three years the Irish have discovered the quality rock hard, funereal looking and variety of cheeses being cheddar accompanied by a produced here. Irish cheese soggy digestive biscuit is still more appreciated would be placed on the table. abroad than at home but Times and tastes have

things are changing." For many years the Dutch have purchased large quantities of Irish Gouda type cheeses such as Doolin and from the traditional dessert Coolea. In England, France,

growing market for Cashel Blue, which, when mature, registers in the cheese chart somewhere between a Stilton and a Gorgonzola.

Many of Ireland's farmhouse cheese makers are settlers from England, the Netherlands or Germany referred to by the locals as "blow-ins" or, in the case of the big expatriate community in the region of West Cork, "The Green Raj".

More than 30 Irish cheeses are now being marketed. Neal's Yard Dairy in Covent Garden is one of the biggest importers, selling through its retail outlets and supplying a growing number of restaurants and delicatessens.

best sellers and demand has cheese properly. really grown over the past two or three years," says accounts for about half of Caroline Howell of Neal's Ireland's cheese exports, is Yard. "Ireland has a good now available in many image of lush pastures and supermarkets in England fresh produce. The Irish and Ireland Other cheeses farmhouse producers are also innovative and not afraid to give new methods a

Irish cheese makers still lack the finance to market their produce effectively in a highly competitive sector. Certain technical skills are also lacking. Quantities of irish cheese are exported to Neal's Yard, matured and then re-exported to Ireland. Ireland's top restaurateurs Camembert. When allowed

"Irish cheese is one of our the vital expertise to mature room temperature, it devel-Cashel Blue, which

> either fail to meet the supermarkets' requirements for long shelf life, are not available in sufficient volume or are not price competitive. A few choice Irish cheeses:

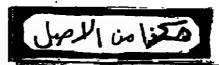
☐ Boile: a mild cow or goat's cheese from Virginia, in County Cavan. Hand-rolled into balls and preserved in sunflower oil. Excellent as a starter on toast or in a salad. □ Cooleeney: similar to a say the country still lacks to mature and served at 0171-379 7646.

ops a rich, fresh flavour. From Thurles in County Tipperary. Gubbeen: from Scull,

vegetarian cheese, either plain or oak-smoked ☐ Milleens: One of the oldest lrish cheeses. Packs a considerable punch with a healthy farmyard odour about it From County Cork. □ Oria: another Cork product, a hard and dry sheep

County Cork. A semi-hard

cheese which has won several awards. ■ The Big Cheese Company, Trinity Street, Dublin Tel: Dublin 6711399. ■ Neal's Yard Dairy, Covent Garden, London. Tel:



FOOD AND DRINK

The perfect warming autumn drink

hat would you guess is the world's most planted red wine grape? Did I hear Cabernet Sauvignon? Please Cabernet is beaten into fourth place by its Bordeaux cousin Merlot, which is so much easier to ripen there. And Carlgnan still sprawls over so much of the Languedoc-Roussillon, in spite of attempts to bribe vignerons there to pull it out, that it

covers even more ground.
But the red wine grape that is planted on a greater area of vineyard than any of these is one that many even quite serious wine drinkers may never have heard of: Grenache or rather Garnacha as it is known in its birthplace and most signifi-cant home, Spain.

Because it is as common as drought in Spanish vineyards, Garnacha has not exactly been revered in Spain. In fact it has been dismissed with the ultimate

Jancis Robinson points out the strengths of the world's most planted red wine grape insult, "OK for pink wine". The same is true throughout much of southern France, but the exception to this, the

ultra spicy, meaty, Gren-ache dominated red Château-neuf-du-Pape, proves how wrong this can be. Provided yields are low (no irrigation) and, prefera-bly, vines are old, Grenache/ Garnacha can turn out some exceptionally user-friendly

Vinified fast and given no oak ageing, the wines can be juicy, robust fruit juices. Painstakingly made into wine, using every trick to squeeze as much of the essence of the vineyard into the bottle, the wines can be

tough as old boots in youth Bros, of Mere, Wiltshire; Jusbut display an amazing array of spices and herbs throughout their life. The one characteristic

shared by any Grenache worth bottling is - sorry about this - relatively high alcohol. These are wines worth taking seriously. Too heady by far for summer, warming Grenache-based wines are exceptionally good at softening the blow of

plummeting temperatures. Gigondas, Vacqueyras and superior Côtes-du-Rhône-Villages have been delivering thrills from the Greater Châteauneuf region for

Merchants such as Yapp

terini & Brooks, of London SW1: and Edinburgh and Gauntleys, of Nottingham,

can supply.
It has been only in the last year or so, however, that winemakers in its Aragon homeland have rediscovered pride in Garnacha, spurred on by the first vintage of sa (£4,49, Thresher group) made by Rioja winemake Tehmo Rodriguez of Remel-luri for Adnams of Southwold, Suffolk. Now we are seeing all sorts of exciting variations on this theme.

A legacy of the House of Aragon's influence is the importance of Grenache in Sardinia, where it is known

sweet, port-like wines made from it in Roussillon.

The vine was also widely planted in both Australia and California where it produces mainly insipid current inice but some conscientions winemakers have sought out the oldest, lowest-yielding vines there for our delecta-

any Grenache or Garnacha on sale are described as Bush Vine, but this is no great distinguishing mark since so much of this hard-wooded, upright vine is grown bush-like

as Cannonau, and a host of (rather than trained on wires) anyway. Perhaps the most extraor-

dinary Garnachas ever will come from Priorato, strange yet extremely sought-after slice of Catalonian slate currently yielding all manner of Clos de This and That, all intensely minerally and some of them brutally uncompror It is already too late, alas,

to call them bargains. Recommendations: ■ Marques de Aragon Garnacha Puro 1995, about £3.70; from Moreno Wines of

herbal remedy for autumn ■ Guelbenzu Jardin 1995, Navarra, £4.99; Majestic. Gorgeously juicy, deeply col-London W2; Harvey Nichols of London SWI; Peter Green of Edinburgh; Grogblossom of London NW6; Noel Young of oured, low-yielding old-vine produce. Full, rich, lively with a dry finish but burst-

cessful than Guelbenzu's grander Cabernet-based

■ Vacqueyras 1994 Domaine Cabassol, £6.49; Oddbins. Sweet, spicy and lively. ■ Vacqueyras 1930 Domaine Le Couronlu, £7.75; Berry Bros & Rudd, of London SWI. Spice, herbs, gorgeous southern Rhone stuffing, yet absolutely ready to drink.

Guts and potential. The Fergus 1994, Tim Adams, £8.99; Australian Wine Club. Tel: 0800-716893. A South Australian variant with a future. Very rich and gutsy, but much mintier

than any Rhône. ■ Château Rayas from £29.27; O.W. Loeb of London SE1 and Adnams of Southwold. The Châteauneuf-duunusually heavily on Grenache. Get your hands on as much of this, its sidekick mate, Domaine de Fonsalette, as you can afford.

Eating in

Treat of the game season

Working parents know the problem. Time. Trying to juggle work and family commitments and treat old friends to the odd week-day dinner party often requires organisational skills better suited to devising a German railway timetable. But help is at hand. Hugo Arnold, author of Simple Suppers and master of the quick dinner party, has put together six stylish menus for the autumn - and all can be put together in roughly half an hour.

f all the widely available game at this time of year, it is par-tridge that shines above all others. Not only for its succulence - its delicate gaminess perfect for any novices hesitant about son's treat — but also

for its ease of handling. One per person for an occasion, half a bird if the accompaniments are of sufficient substance and quantity. Serving is a delight and even if you do not want to be troubled with a whole bird on the plate, removing the

breast and legs is as easy as slicing ham, well, almost. Partridge used to be as predominant in England, if not more so, than pheasant is today. Before the 1950s and the introduction of intensive farming, the hedgerows - remember them? - were thick with par-

tridge. No longer. The partridge family has plummeted throughout Europe, so much so that prices have soared and we can only laugh at the common Victorian complaint of too much partridge on the dinner table. They often ate grey partridge however, while we tend to eat the more common red partridge. The latter is altogether a more meaty bird and, say the experts, not as fine, although I have to admit to

being addicted. Wild game is about as freerange as food can be and so much the better for it. No hormones or growth promoters to speak of, no unsightly sheds to lock them up in. Buy from a reputable game

dealer if possible; some of the larger supermarkets sell them, but their hanging policy is lenient to say the est. The result is a bird lacking sufficient clout.

A hot oven, game chips and bread sauce may be the traditional route for game in this country but braising makes for trouble-free cooking and helps to keep the meat moist. And instead of those darkened juices, you get gently steamed lighter flavours mixing with the

Rich, earthy wild mushrooms are the sesson's other



treat, what better way to enjoy them than on toast, in this instance enlivened with creamy tangy goat's cheese and opulent truffle oil. Watercress, its pepperiness the perfect foil for all this indulgence, is one of England's most rewarding native leaves, well able to compete with the often weak-flavoured imported rocket, a weed we are still asked to pay too much for.

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Figs remain a favourite fast dessert - particularly with a full-flavoured expenaive honey such as acacia. Ali recipes serve four.



Abrehem Bloemeert's 'Stiff Life with Fruit and a Deed Partridge' (1564-1651) in the Refee Valle Gallery, London

the second of th Hugo Arnold's 30-minute dinner party menus - No.1

BRUSCHETTA OF WILD MUSHROOMS, GOAT'S CHEESE AND TRUFFLE OIL

Four slices of good country bread; plive oil; sait and pepper; i gartic clove, cut in half; 450g assorted wild mushrooms. picked over; 1 gost's cheese crottin, crumbled (about 60g); 1 tablespoon chopped paraley; truffle oil (available in most

Method: Brush the bread with olive oil, season with sait and pepper and grill on both sides antil golden brown, rub with a gartic clove and set aside. Heat four tablespoons of office of in a trying pan and when the oil is bot, but not smoking, add Toss thoroughly in the oil and cook over a moderate heat for

between three and four minutes, or until the mustrooms begin to release their juices. Add the cheese and parsley and continue cocking for a further two minutes, or until the charge metts. Arrange the toast on four plates, spoon over the mushroom mixture, dribble over a scant teaspoon of the

Main Course

BRAISED PARTRIDGE WITH ROOT VEGETABLES

Four partitions; olive oil; 50g unsalted butter, salt and pepper; 8 shallots, peeled and quartered; 2 carrots, peeled and quartered; 2 carrots, peeled and quartered lengthways; 2 sticks celery, trimmed and halved; 8 baby tumips, peeled flarger ones should be halved); 1 small bay leaf; 1 glass white wine. Method: Heat 8 tablespoons of clive oil in a heavy casserole

distruction almost smoking, and brown the partridges. Begiove, pour off the oil and replace with three tablespoons of tresh all and the butter. ci vient an interest butter, midd the vegetables and butter, midd the vegetables and bey leaf, toss in the oil and butter, season, with sait and peoper and replace the partidges, breasts down. Cover the birds loosely with a piece of tin foil, but on the lid and braise over a moderate heat for 25

minutes, or until the partridges are cooked.

■ At 1 Kingsway, London

WC2, the conversion of a

former bank branch into another big bar-cum-

restaurant is almost com-

ness the managerial talents

- Remove the birds and keep yearn. Add the wine to then vegetables, turn up the heat and simmer for tour mirrutes Serve the birds on top of the vegetables with the serion spooned around the edge of the plate.

BLACK OLIVE, ORANGE AND WATERCRESS SALAD

Four generous hendfuls of watercrees, picked over 1 orange; 10g pitted black olives; olive oit; lemon juice; sait and

Method: With a sharp totale, cut off the side and pith of the orange. Cut out segments, removing any pith, Haive the olives. Mix two tablespoons of olive oil with lemon juice to

Season with ealt and peopler and add a teaspoon of water. Whisk to emulsify and add the watercress, orange segments and black offices dust before serving toss yield so everything. is coated with the dressing.

. Dessert

GRILLED FIGS, HONEY AND ICE-CREAM

Eight ripe figs; 2 tablespoons honey; 1 tub of a well-known.

Method: Out the figs in quarters, but leave attached at the bottom so they open out like a flower. Place on a shallow: a pre-heated grill for five minutes, or until the edges libst start to blacken. Remove and serve with a generous scoop of ice-cream.

Wine

Jancis Robinson's recommendation with the main course is Kautz-Ironstone Cabernet Franc 1993 California. 25.99, from Majestic in the UK

Appetisers

Jennifer Paterson, cook and same name is publish Great British Eccentric, as a Ebury Press (£17.99). To be called Bank, it is to open on October 18 (0171-405 9696) and will harcult figure but she may become one when her new book and UK television of Eric Garnier, who opened series are launched next Quaglino's, and the culinary series skills of Christian Delteil, month.

former head chef at Le son Wright, will be screened Caprice. Nicholas Lander on October 9 on BBC 2, the I have never thought of day that the book of the same name is published by Flamboyant does not do

justice to Paterson's character and culinary certainty, so I am sure that the series former chef/proprietor of Two Fat Ladies, with and excellent recipes. For For L'Arlequin and Tim Hughes, Paterson and Clarissa Dick-book inquiries ring: 5599.

01621-819596. ■ There is a chance to sample the acclaimed food of David Wilson, of the Peat Inn, near Cupar, in Fife, while he is cooking at the Lanesborough, London SW1, during its Scottish chef promotion (October 18-26).

Among the treats is roast saddle of venison with wild mushroom and truffle crust. For details call 0171-259

Eating out Novelli's new temptations

ean-Christophe Novelli's new restaurant will be no those who had admired his skill at the Four Seasons Hotel. London

Company of Oxford. A basic, juicy, drink-me style from

the San Isidro co-operative

in Calatayud, way south of Navarre and Rioja. "Puro"

presumably means "not

blended with anything more

Agramont Garnacha 1995,

£3.99; bigger Tescos and a

range of independents. Par-

ticularly old Navarre vines

are responsible for this

expensive".

His new premises, in London's upwardly mobile Clerkenwell, trailed in this column recently, abide by the now established formula of having a separate Novelli's cooking can be enjoyed at a fraction of the prices charged in the upstairs "restaurant". Noveill had Michelin

stars at both the Provence Restaurant in the Gordleton Mill Hotel in Hampshire and the Four Seasons had this in his first opportunity as ohet/proprietor.
My starter of a pancake filled with wild

mushrooms and topped

with parmesan "crackling" gave way to a sunny dish of sea bass in chorizo all with sun-dried tomutoes and little Nicoise olives, Truly superb was a pig's trott stuffed with wild mushrooms and calves' tongue which came with a celeriac purée. Pudding was a novel strewberry terte tatin.

If the cooking is this good already - the decorators were just leaving as I arrived then it augurs well for the future.

Meets at the restaurant £18 for two-courses, £27 for three, and £32.50 for four, before wine. Downstairs: starters £3.50, mains £6.95.

■ Meison Novelli, 29 Clerkenwell Green, London EC1. Tel: 0171-251 6606.

Giles MacDonogh



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Travels with a querulous old lady

Nicholas Woodsworth is going in search of the real America, but first he has to equip himself and find the right means of transport

reat or small, eleepic or insignificant, all journeys have a beginning. Such starting points may not always be quite as ceremonious and dignified as the traveller has imagined they will be - Christopher Columbus himself spent four ignominious years traipsing around Spain after the royal court of Ferdinand and Isabella before he was finally granted a charter of exploration and sailed

My own discovery of America began with still less decorum, over a polystyrene tub of fast food in the parking lot outside Nick's Canteen in Hull, Quebec

On a sunny Saturday morning in late summer, Nick was doing a roaring trade in pourine, a French Canadian speciality of chips drowned in glutinous brown gravy and melted cheese It is the ne plus ultra of road food and, I thought, for anyone about to take to the highways of North America, as appropriate a symbol of departure as a bottle of cham-

pagne is to a new ship. But it was not Nick's roadside fare that had brought me to this part of town. Like almost everyone else busy wielding plastic forks there, I had come to patronise the even busier establishment on the opposite side of the parking lot, the Canadian Tire Corpo-

Canadian Tire stores are a veritable national icon, a countrywide chain offering a vast range of items dear to all Canadian hearts - snow tyres and chainsaws, checked fiannel shirts and fishing rods, cance paddles and thermal clothing, beer coolers and anti-freeze. While other national retail stores are these days barely keeping their noses above the surface of a stagnant

the CTC humming along, season in, season out, coast to coast.

I am not sure that a large part of its present good fortune was not due largely to one customer me. The brand new but already gravy-splattered North American road atlas I was poring over - an essential item to my imminent 10,000-mile tour of the continent

was the last in an endless series of nurchases there. Getting outfitted for life on the



road is a serious business. The deadly mistake most travellers tend towards is over-provision. When novelist John Steinbeck no slouch at travel - set out across the continent in the journey recounted in Travels with Charley, he estimated that he loaded Rosinante, his heavy-duty camping truck, with four times too much equipment. Eventually, his rear tyres blew out.

I had managed to resist the temptation of stocking up on hockey pucks, but despite my best efforts I now possessed a small mountain of gear - everything from sperk-plug wrenches to emergency whisky supply, from cheese grater to, yes indeed, thermal underweer. Who can tell what adventures and contingencies the highway might throw up? It all lay neatly stowed away

door, bockey-puck culture keeps in my own Rosinante, an 11-year old Volkswagen van that I regard less as a doughty steed than a querulous elderly lady.

I can hardly say I blams her for her tetchy character. When I had started searching the secondhand lots for a vehicle suitable for a continental tour, I quickly despaired. I was looking for a vehicle in which I could eat, sleep and live comfortably. At the same time, I wanted something that I could park inconspicuously in any setting - in a sub-urban side-street, on a wilderness riverbank, at the shoulder of a rural highway.

But today's recreational vehicles are anything but incon-spicuous. The prime tools of what has become a vast consumer subculture of mobile Americans, they are monsters. I did not want a 32ft modular home on wheels. I abandoned the lots, and began talking to the locals. And when I finally came across a little, tan-coloured VW passenger van slowly sliding, with 140,000km on the dial, into a sedate and sedentary old age, I stopped looking.

Some inanimate objects, whatever the grammarians may say, have gender, and this, indubitably, was a she. But not, when I to work on her, a very happy she. I subjected her to rigorous physical indignities passenger vans half her age would have

I ripped out her seats. I stripped off her worn carpets. I rosmed junkyards, auto wreckers, lumber yards, curtain-makers, mattress stuffers and the sisles of Canadian Tire looking for bits and pieces to turn her into a respectable camping van. I enlisted mechanics to stop her tappets knocking and lubricate her aching joints. She still wheezes on hills. She still burns too much oil. Her rust patches, the liver spots of automobile old-



age, have not gone away. Back to the daily working grind, she is not sure she likes it.

Why travel the roads of America, you may be asking, in a geriatric van? Why, indeed, travel the roads of America at all?

Twenty years ago I left a home in the quiet Quebec countryside for what I considered more exciting pastures. Since then I have as a journalist been on the go most of the time, visiting remote and far-flung spots. As a North America ican I disdained North America as benel and everyday.

It is only recently that I have realised that the continent is as strange as any other place. Perhaps stranger, less attached to the past than anywhere else, it is perpetually throwing up new and sometimes unaccountable forms of existence. Some visions it offers the world seem hopeful. Others are dark and frightening. It seemed time to go back to my own continent and rediscover it. But I have learned that jetting in, seeing the sights, and jetting out again to the next city is not the best way to do it.

When I spent a morning in a Quebec garage chatting with Guy Pelletier as he probed the greasy innards of my VW, he may have given me a smoother running motor. But he also gave me something no package tour or huxury Quebec holiday could. Will the looming prospect of Quebec's independence from the rest of Canada come to anything? I do not know, but the dozen encounters from the simple buying of an old van have given me some idea of what many ordinary Quebecois four and wish for in life.

A sense of the everyday reality of places comes from doing everyday things. And so on that sunny Saturday morning I speared my last gravy-soaked chip, opened my road atlas to a small chunk of a large continent, and climbed aboard. Whether Kansas farmers, Texas border petrolmen, or LA screen-hopefuls waiting on tables, there are a thousand Guy Pelletiers out there. On the road puttering in none-too-burried fashion past a thousand towns. I set off hoping to encounter some-thing of their America.

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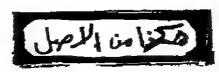
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A hidden pearl in East Sussex

Antony Thorncroft looks at an architectural gem in Bexhill-on-Sea that is due for a new lease of life

exhill-on-Sea is not the most thrusting of England's seaside resorts. The train journey there is ponderous; road links are not much better. Anyone desperate for sea breezes is likely to be distracted by the more obvi-ous charms of adjacent Hastings or nearby Eastbourne. And that is what makes Bexhill so intriguing: it is the never-quite-happened Sussex resort, the pearl that failed to escape the oyster. There are signs of what might have been when you arrive at the cavernous sta-

Crowds were obviously expected. And for a brief time-they came: thousands of well-scrubbed children, packed off to the dozens of prep schools that skirted the town. Hardly one remains, and the station looks sad

Step outside and life perks up immediately. Bexbill was largely created by the De La Warr family in the Edwardian era. The family had

owned the land for centuries and decided to develop a select, well planned, resort of a kind to appeal to retired Indian officers. Little has changed in almost a century - the same grid pattern; the same red brick buildings; the main shopping streets crammed with small special-

ist retailers which have kept

at bay the supermarkets and

the chain stores. Bexhill has

matured slowly, in step with

its elderly population.

By the time you reach the sea front you are lulled into a 1950s time warp. And there suddenly it is - a building of such modernist pretensions. that it would warm the concrete heart of Le Corbusier: the De La Warr Pavilion, Berhill's palace of fun and physical fitness built in 1935. to rival similar modernist fantasies at. Worthing and

Eastbourne. But Bexhill went all the way. The 9th Earl De La Warr could get away with virtually anything. The socialist mayor of a conser-

ensured that the open, anonymous; competition was judged by a modernist, who selected the designs of the emigrees, Mendelssohn and

Chermayeff.

The welded steel frame building, a first for the UK, coated in concrete and mica chippings, was immediately acclaimed as a little bit of Bauhaus in England. Its mixture of plain white walls and glass curves are familiar to any addict of televised versions of classic 1930s crime novels. Hercule Poirot has spent many hours tripping around the De La Warr.

Now its faded charms are to be smartened up. For the Pavilion is a pale shadow of its initial glory. The flat roof where Bright Young Things played quoits and physically jerked is a safety risk; the 1,200 seat theatre is desecrated by 1960s fabrics; the clean lines of the entrance hall are impeded: the exterior has lost its mica coat-

ing.
The lottery has given vative town, he wanted a 2500,000 to provide seedcorn contemporary building. He for a project which will even-



The De La Warr Pavilion, Bexhilt one thing that happe

tually cost £11m. If all goes I Listed building according to plan the heri-tage lottery will eventually provide 75 per cent of the total expense, with the remainder coming from the local council and friends, The Sainsbury family had holiday homes here; a De La Warr founded Delaware, so there may be hope in the US; dations may like to support Mendelssohn. There is great goodwill towards this Grade

There is no point in beau-tifying the pavilion without improving its creative output, which has declined into one-nighters from the likes of The Barron Knights.

The new artistic director hopes to tle in the building with a new audience by expanding the visual arts side, providing home to a sculpture collection of the 1930s. A more challenging programme will capture a

wider audience. Comedian Eddie Izzard, whose career began selling ice-cream at the pavilion, started his world tour there on Septem-

ber 1. There is hope. It is unlikely that a reno vated pavilion will disturb the calm pace of Bexhill. But it is a good example of lottery cash spreading into the forgotten corners of the land. It nicely balances other lottery projects that are enhancing the Sussex coast.

Perhaps the most exciting developments are at Brighton, which is smartening up after decades of neglect. The ruin of the West Pier, closed for more than 20 years and now detached from the shore by storms and disrepair, has been awarded £950,000 from the Heritage Lottery Fund to finance emergency holding works, with the prospect of more for a project which might eventually cost £35m.

This seems a substantial sum, but the West Pier has always been Brighton's classier pier, is Grade One Listed, and is certain to pay

its way once repaired. Almost opposite the pier is Brighton, or rather Hove's, most elegant district. Brunswick Square, which houses the most imaginative lottery development in the region. Number 13 has been taken over by the Brunswick Town Charitable Trust, which plans to return it to its pris-

tine 1825 glory.

The current Janeite obses sion with the domestic life of the past - especially of upstairs living in the Regency Period (and just after) - should make it an instant draw. Along the way at No.10, the basement has been acquired. It is almost untouched after 175 years and will provide a fascinating insight into the downstairs life of the period. So far the lottery has contributed £37,000, but more will be needed to complete the £2m development, which includes a significant educational programme

Throw in the £20m plan to upgrade the Dome complex. with a concert hall, a theatre, and an exhibition space, and Brighton is certainly shaking off the seaweed. But you should never need an excuse to visit Brighton; Bexhill requires a detour, and the De La Warr Pavilion is worth the effort. By the millennium it should be the finest gallery of 20th century art on the south coast.



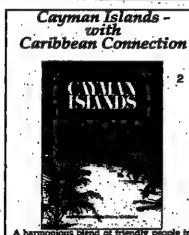
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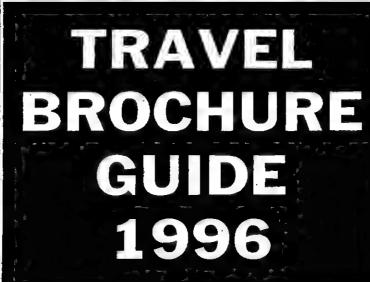
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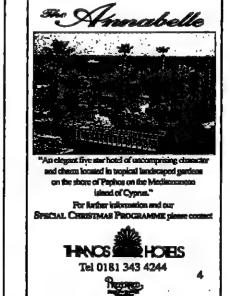


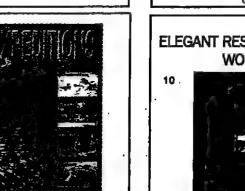
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TRAVEL

Hitler's stone graveyard

The city of Nuremberg has a dark legacy, writes Christopher McCooey

haps, the press handouts were selective. A group of journalists was in Nuremberg by invitation of the Bavarian Tourist Board. Figures, dates, bumf, puff ~ "852,796 visited the zoo last year: 1050 is the earliest recorded reference to Nuremberg, world famous Toy Fair: 'the German Empire's trea-sure chest'". As you would expect, the trip was organised with Teutonic thoroughness and tightly scheduled.

However, there was a couple of hours between a press conference and a walk around the old city walls. "Are there any questions? Any requests?" A colleague from the Brighton Evening Argus was sweet reason personified: "Would it be possible, as there is a coach at our disposal, to go and see the rally grounds just out of town?" There was embarrassment, furtive looks, muttered exchanges ...then acquiescence.

Everyone, if they can, should go to Nuremberg and see the remains of Hitler's attempts to construct a granite and concrete symbol of his dream of National Socialism – to coin his own phrase, "words built in stone".

Poor Nuremberg. It shares with other cities - Hiroshima, Jamestown, Enniskillen, Oklahoms an enormous burden. Places that will forever be associated with dastardly deeds. It deserves better, for it is a fine city with a beautiful medieval heart (albeit a yard. replica - the Allies destroyed 90 per cent of the original in a raid on January 2 1945; the rebuilding was completed in 1966).

Once he became party leader. Hitler wanted to hold regular rallies to pump up the ideology of National Socialism - the belief that the individual was nothing, the nation state was everything. Nuremberg was chosen to hold

the rallies largely because of its

imperial prestige and its central

nderstandably, per- and easily accessible location within Germany. The local police were also sympathetic to Hitler's views on Jews and communism.

Space was needed to erect suitable buildings in which the party could gather and show off its power. An area to the south-east of the city was chosen. It was to prove a considerable challenge to the architect because much of the land was marshy. Albert Speer's plans were approved by Hitler and work began in the spring of 1985.

The buildings that still stand are in the same unfinished condition as when work was halted at the outbreak of the second world war in September 1939. The Ger man Stadium for "combat games" was to have seated an incredible 405,000 people, who would have been supplied with binoculars to follow the events. The site did not progress beyond the excavation stage. Today a lake fills the huge hole. The Congress Hall remains jus

a concrete horseshoe-shaped arena with a granite block exterior. It is four storeys with open colonnades on the ground floor. It was meant to have an engrmous glass roof. During the week it is open to the public. Inside it is stark. Entrances in the upper storeys are bricked up, there are no seats. The space in the middle is used as a storage area - illegally parked or abandoned cars that have been towed from the streets give it the feel of a grave-

Across the adjoining lake is the Zeppelia Field. It owes its name to Count Zeppelin, who landed one of his airships there in 1939. A long low rectangular building was erected for the party faithful to watch events in celebration of the "Day of the Armed Forces".

The main stand is 350 metres long with a raised platform from which the Führer brought the week-long rallies to their climax. Blaring Wagnerian overtures,



stirring martial songs, goose-stepping marches, human swastika formations. I could easily, chill-

ingly, imagine it. Hitler's podium remains a popular place to have your photo taken. The terraces are being taken over by weeds and are only used when motor racing is held on the marching area in front. In the bowels of the stadium is an exhibition, which pulls no punches. Titled Fascination and Violence, the photos on display record the rise and fall of National Socialism.

. I made a point of going around with our Bavarian guide. I asked her what she felt when she looked at what was on display. "It makes me go cold," she replied. Hitler had hoped that his

"words in stone" would be where the elite of the party would gather for centuries to come. "But if, at some point," he said, "the Movement should become mute, then even after millennia this witness here will continue to

Thank God, it is mute. Please God, Nurembergers will have the courage to let the pompous excess of the buildings continue to speak for many years to come. Return rail fares between London (Waterloo) and Nuremberg cost from £181. Lufthansa's special excursion economy fares between London and Nuremberg start from £173 resurt. The German National Tourist Office is in Nightingale House, 65 Curzon Street, London WAY 8NE. Tel: 0171-495 0081.

Check-in / Roger Bray

Your flight is delayed

ing how long you will have to wait the blood pressure. And ground staff, who may also be kept in the dark, suffer most of the abuse.

Help is on the way. Soon, passengers will be able to see exactly where their flight is on a television map. The technology, called automatic dependent surveillance, has been developed to avoid traffic jams in the crowded skies over the north Atlantic and in other areas where jets are beyond radar range for much of the flight

The system, which is undergoing trials funded by the European Commission, allows air traffic controllers to "interrogate" an aircraft's computer system via a satellite link. Its exact position then appears on a map displayed on a TV monitor.

Aircraft flying between Europe and North America must now stay 60 miles, and at least 10 minutes, apart horizontally, and 2,000ft vertically. Britain's Civil Aviation Authority says that, using ADS, those gaps could be cut to 15 miles and 1,000ft. This would speed up the flow of pilots to slow down in order to keep their distance.

ADS could also be adapted for use by airlines, so they could see exactly where their jets were. That would prevent panic if pilots were forced to make emergency landings in places beyond the reach of conventional communications and could help calm the nerves of passengers delayed by the interruption. As one airline executive said:

"In an operational sense, this probably would not make that much difference to us, but it could certainly improve public relations. If a member of ground staff could point to a screen and say 'there, that's your aircraft', it could be a major bouns."

Vail, where Wall Street frolics in the snow and Diane, the Princess of Wales, lowered her gaze for the paparand, has never been a US budget ski resort. But a package there this season from Orient-Express Hotels looks almost expensive enough to cause a run on the bank. Accommodation is at one of

the townhouses belonging to the

delayed, not know for post-powder cocktails. Bang ing how long you on the slopes, it has three bedrooms, each with a balcony, and a sitting room where the log fire will be lit by a butler. Guests' skis will be "tuned up" on arrival as part of the deal, a onehour massage is included - and a gourmet breakfast is thrown in

for each of the four mornings. But you have to buy your own lunch and dinner and there's no cruise-ship-style free bar, although a representative says: "I think you get champagne on arrival." The costllest element is

a full day's heli-skiing in the Col-



orado back country. The price, suggesting that the extra dollar can break even the rich camel's back, is \$16,999 for four. Flying

Conventional wisdom has it that last summer's heatwave dissuaded thousands of Britons from holidaying abroad this year. It still proved possible, however, to book a cottage at short notice for the hectic August bank holiday weekend.

And it seems that, even during the busiest periods, you can shake off the crowds. The formula was a combination of the computer reservations system run by self-catering specialist Country Holidays* and the hills of the Shropshire Marches, where you can walk all day and see hardly anyone.

To customers prepared to delay booking until a week before they travel, the company offers three-night, weekend

hen aircraft are Lodge, the swish gathering place breaks even in high summer. We wound up with a cottage in Clun, close to the ancient village bridge and ruined Norman castle, and a short step from a pub. which served Wye Valley bitter as "guest ale" and produced per-

fectly passable bar meals. We hiked up to the Long Mynd, near Church Stretton and on the windy Kerry Ridgeway, just across the Welsh border and

got hopelessly lost. This is glorious country in late summer, the heather vivid on the uplands and bilberries ripening on dense carpets of shin-high bushes. Yet we bumped into only a handful of other walkers. Pleasure was topped off by a ravishing production of The Marriage of Figure at the Mid-Wales Opera Festival in Newtown, a half hour's drive from Clun.

* Country Holidays (01282-445500). Until the end of the year the price of a three-night break at this 18th century cottage, which has one single and one double bedroom, ranges from £129 to £209 (extra nights can be arranged).

New Man is much more willing to confess his fear of flying, says Tina Barbour, one of a team running regular therapy session for Britannia, the leading UK charter sirilne.

When the courses started five years ago, at least three-quarters of the participants were women. Now, she says, the split is around 50-50. "At first, very few men were ready to admit their anxiety but recently it bas become more acceptable to show concern. It's no longer seen as a weakness and people are prepared to do something about

year at East Midlands airport. A day's session includes a talk by an airline medical specialist, an explanation of sights and sounds which may alarm the unpre-pared, explanations of how air-craft work – and a short flight, during which passengers visit

the flight deck. Barbour says that 94 per cent of participants are able to board a flight when they have finished. "I remember one very cool guy telling me during a coffee break that it was all very interesting but he was not that worried about flying. Then I noticed he was reading his newspaper

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On 19th October the Weekend FT will be celebrating the diverse and beautiful continent of Africa in its forthcoming Safari feature.

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is truly worthy of the royal "Dwijendra Prize".

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FASHION

The Jean Muir legacy lives on

Marion Hume says the label long associated with jersey is as desirable as ever

right now. This is London Fashion Week and there is an almost palpable excitement in the capital about the talents of Alexander McQueen, Hussein Chalayan, Antonio Ber-adi and Clements Ribeiro.

But among such names is have always had to do a bit one which does not cater for of everything including tak-But among such names is those requiring buttockrevealing trousers or something angular in PVC. In
among the "hot", "cool",
"hip" and "fabulous" is

"have the bas corrected what she preached. She name that has garnered respect for 30 years and one that has long been associ-ated with this season's most fashionable fabric, jersey. The name is Jean Muir.

When Jean Muir died last year, her loyalists stockpiled her clothes. There are many stories of women throughout the country buying up all the "Miss Muirs" they could find. For Miss Muir's customers worshipped those easy, elegant designs that did not go out of date six

months after purchase.

Thankfully the legacy continues in a manner that would make Miss Muir not only satisfied, but proud. Dedicated Jean Muir customers can relax in the knowledge that the clothes are as desirable as ever, while those women perhaps too young to have aspired to a Jean Muir outfit can check out the label for the first time. At the beadquarters at 22 Bruton Street, Miss Muir is mentioned in every second breath by her staff, yet no one seems tempted to set the styles she pioneered in

"Miss Muir believed in mistaken if they think that was not the case," says Sinty Stemp, head of marketing

"She welcomed new ideas," says Joyce Fenton, a member of the design team. "Miss Muir kept an archive, but we don't pore over it. I don't think she would really have wanted us to rehash old designs," says Angela Gill, a designer.

In the run-up to the label's spring/summer 1997 abow. everyone pitches in, from Ros Conti who started off as a house model along with Joanna Lumley and now plans the show, to Tamsin de Roemer, the model on whom all the prototypes are fitted and who also designs a range of handbags for the

The diversification of roles among the staff appears to work; this private company comprises just 22 people and achieves what would in other fashion companies of similar worldwide renown require a cast of thousands. Staff turnover at Jean Muir is low (even the younger members in their 30s have been there since leaving college) and they all

know what is required,

here is a marvel ducks gliding on a pond," lous buzz about jokes Gill. "But underneath British fashion we are paddling like

The company has survived the death of its founder in part because of the work practices Jean Muir estab-lished.

"Miss Muhr taught us all the A-Z of the company. We

what she preached. She would answer phone inqui-ries, do a bit of stock allocation here, a bit of dispatch

The Jean Muir clothes age range easily spans from 20 to 80. The new collection, while it does not ignore the core customer, has plenty to offer the younger woman. "We are in our 30s, and we thought

> The Jean Muir offering has always been slightly out of kilter with wacky London

about what we need," Fenton says, pointing to some skinny cardigans in plush cashmere. There are flatfronted trousers in the range for the first time. "Miss Muir didn't like waistbands. She thought them restrictive.

enough give to be comfortable," Fenton says. She hopes that larger customers. addicted to the electicated waistbands that remain part of the Jean Muir collection, may also fall for the smoother, less bulky

In the new collection, the fourth (including two transseasonal collections) since Miss Muir died, there are some star pieces; a caramel suede jacket with handcrafted silver buttons; a navy blue wool crepe suit of short jacket with wide lapels and a fashionable to-theknee skirt; a collarless jacket that has a soft, sinuous silhouette, avoiding the barrel look notorious with this

Other pieces are classic Miss Muir, each clearly designed for the three-dimensional body in motion. There are simple pieces, easy pieces, pieces that co-ordinate with what the customer bought last year or 10 years before that. There are garments that could be pulled together into a lightweight, co-ordinating, travelling wardrobe, whatever the woman's age or

□ Stookists; Harvey Nichola, Knightsbridge 8W1 (0171-335 8000), Harrode, Knightsbridge, 8W1 (0171-730 1234), Selfridges, Oxford Street, W1 (0171-529 1234). Liberty, Regent Street, W1 (0171-734 1234). The Jean Muir department at Jeeger, 200-206 Regent Street, W1 (0171-529 9161) and also Newcastic, York and Windsor, Pollyenna, 16 Mariet Hill, Bernetey, South Yorkshire (01226-291665). Office Watton, 137 Alcester Road, Stimingham (0121-449 1125). Pampes, 74 Hyndfland Road, Glasgow (0141-339 8890). Hoopers, 33 The Promenade, Cheltenham (01242-527505) and at Torquey, Tunbridge Wells and Wilmslow, Bradford.

□ Jewelley throughout by Isin Young for Jean Muir.

sey to silk jersey) of special interest in this season of 1970s/Halston/Studio 54 revivalist style. Everyone is trying to do jersey clothes now, but the barsh truth is that many of them look horrible because slippery jersey is devilishly difficult to work with and infuriatingly easy to ruin under a sewing

machine. Jean Muir built her business on jersey - which she always maintained she tailored as well as draped. Her floppy capri pants, her tospaghetti strapped or fluted

always preferred viscose jer- are probably the best you. Miss Muir faces a more dour will find anywhere.

The Jean Muir offering has always been slightly out of kilter with wacky London and more in tune with what

The customer in search of something slinky by Calvin Klein or something packable and versatile by Donna Karan overlooks at her peril the immaculately made and competitively priced versions labelled Jean

Miss Muir's spirit is very much in residence at 22 Bruton Street, where a lively "On the surface, we're like nial jersey, (Miss Muir cap-sleeved evening sheaths pencil sketch of a young

drawing of her with her sigwould be impertinent and insensitive to ask if she is missed, but does the company, I ask, feel different

"It is different and it isn't different. We all know what we have to do," Gill

"We do what we do as Miss Muir would have done personality, she was such an influence," Stemp says. "We still think she's

looking on," Fenton adds. "We hope, from up there, she can see the figures!



Photographer: Andrew Lamb; Heir and make-up: Alex Babeky

"It is in his soul that the swallow knows when to leave and in his heart that he chooses a fitting time to return?

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HOW TO SPEND IT

Time for frills and furbelows to bite the dust

The Section of March Court of State of Colors Committee Section (1997)

A wind of change is blowing through the world of interiors. Lucia van der Post is swept along on a wave of enthusiasm

ily called The Hempl, is to interior design what you and I dress. In other few of us would wish to emulate precisely.

It is a testament to the power of white, light, space and ... er, minimalism. As you enter the foyer you notice that it is almost entirely empty - not a pic-ture on the walls, not a frill to be seen, not an ornament, nothing to divert the eye from the sense of enveloping calm and, yes, luxury.

For the extraordinary thing about the hotel that Anouska Hempi has created out of five stucco bouses in Craven Hill Gardens in Paddington Square is that while it may sound bleak, it not be muddled with utilitarexudes a sense of great sensuality and luxury. The secret lies in the quality both of the materials used and of the few (mainly eastern) artefacts, in the sense of space and proportion and the aura of almost monastic that it is less expensive. It tranquillity that pervades it. may well mean the reverse. In the introduction to his new book*, John Pawson perfectly captures that sense. "What I look for is the excitement of empty space.

It has the capacity to bring architecture alive." Make no mistake, this is not just coincidence. . It is

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nouska Hempl's bearing testimony to the pernew hotel, hand- vading chintz and pot-pourt aesthetic of the 1980s will perhaps identify with this urge to simplify, to elimi-

Serious designers, such as words, it represents a dra- John Pawson and Dieter matic extreme but one that Rams, the great German John Pawson and Dieter industrial designer, while not going as far as Adolf Loos in equating ornament with crime, seem to imbue the search for simplicity with a moral force.

They see it as one of the prime functions of designers to help us "clear up the chaos in which we live". Pawson quotes Rams at some length. "Our only chance is the return to simplicity. To me, one of the most significant principles is to omit the unimportant in order to emphasise the important."

But this simplicity should ianism. It is not skimped or mean. There is nothing of the bair-shirt about it and everything of the sybarite. This reworking of the old Mies van der Rohe creed of "less is more" does not mean For the less there is, the more the detail and the quality really matter.

This new wind looks to be something of a challenge for those companies specialising in frills and furbelows. What do you do if your reputation is founded on chintz and the way the interior world is shabby country-house chic moving. It is getting cooler, cleaner, whiter. All those begins to run in favour of with cluttered houses still chrome and steel?



This weekend sees the start of Decorex, one of the biggest trade fairs for the interior design business. From the advance publicity, it would seem that not a lot has changed. There are a few nods in the new direction but there is certainly no question of brave new initiatives. There is almost nothing that will seem fresh and exciting to those who hanker for a Danny Lane table or a Ross Lovegrove chair, or have been attracted by the

aesthetics of the loft and the

ne of the problems, of course, is that throwing out a drawing-room, or swapping a Smallbone kitchen for a Bulthaup is a lot more expensive than swapping designer jeens. For financial reasons alone change in the world of the chintz and brocade set comes slowly. Nevertheless, there are a few signs. Fabrics are, on the whole, less ornate. There are more

stripes and checks and

beginning to outweigh chintz.

There is a growing sense that superfluity should be not so blatant. As Ann Grafton, group market director at Colefax & Fowler, that most distinguished of traditional design companies, puts it: "On the whole, people are decorating in a much more simplified form but what we aim to give them is schemes that are not dominated by fashionable products. Design should stand the test of time. We aim to give quality that will last in things like curtains and upholstery. Then they can put in fun and fashion with the smaller things such as throws and cushions that are easier and less expensive

to replace." So while fashion in interiors is the hot new fad, it is a fad that takes money to embrace. It has always been there, but it evolved slowly. While bright young things were changing their power jackets and the shape of clothes and interiors are their trousers every season, moving closer together.

Sero Searmen's chairs for Knoll Associates used in a thoroughly 1990s way. From Pure Style

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Continued on next page



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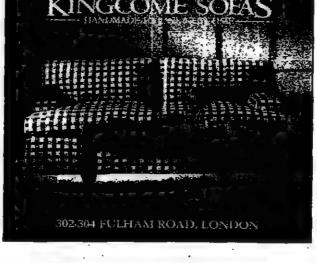
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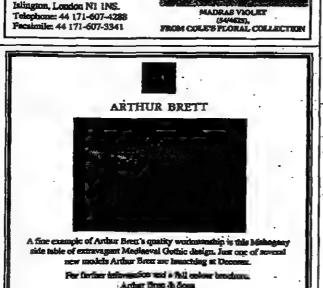


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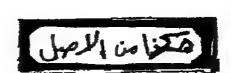


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HOW TO SPEND



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Where are the shops, the

An essay in the many tones of white. Creating a bethroom that is tresh and reetful, from Pure Style

way with their pared-down offerings for 1990s interiors. So how to achieve something of this new pareddown look? For those starting out with an unsullied abode, this is a relatively easy philosophy to embrace and stores such as Habitat and Ikea, the Conran Shop and Heal's are leading where the decorating brigade have only just begun to tread. There you may find cool white sofas, clear, unadorned gisse, plain white cotton bedlinen, and lights of chrome or steel.

Those whose houses and mulated clutter of many years have a harder task. fresher. However, it can be done. A Better floorboards than ruthless assessment of ours can be sanded and left everything in a room is a fully exposed. Good. good way to start. All the small brice-brag that is not

manufacturers, that cater for this new breed? Few and far Try substituting plain freeing up large areas of between and not, on the white or cream Roman blinds or American-style The only real head-sche, I whole, at Decorex. No wonder Donna Karan and Calvin shutters for curtains. This warn from experience, Klein are about to head this comes when you are faced

immediately lets in light and air and makes the room seem bigger, less cluitered. If you are not overlooked, even try going without curtains. I recently embarked on a big clean-up. Out went the clutter. Out went the painteffects on the wall. In came white paint and shutters.

From John Paymon's book, Minis

Down came the blinds, pelmets and dress curtains on a large window in the diningroom - the difference now that the window is fully exposed is dramatic. The fitted carpet came up too and has been replaced, Victorian-style, with painted

floorboards and sisal matting. This, too, makes the room look lighter and

the intellectual stimulation of the Pawson book but adopts a decorative approach which is accompanied by visual examples of how the up-to-the-minute lighting pared-down, clean, white systems, as invisible as poslook can be brought to life

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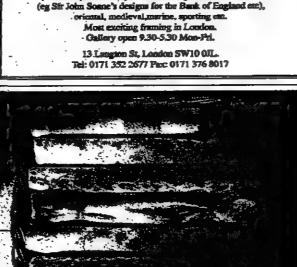
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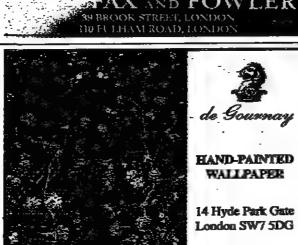
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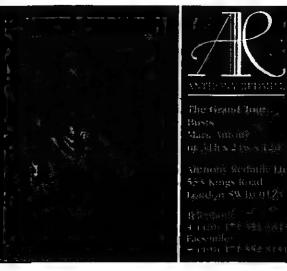


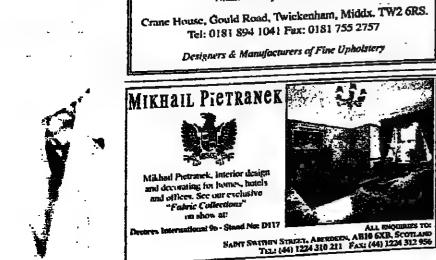




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PROPERTY

Small is beautiful in Cumbria t was hard to find a bank, clearing or merchant, that Would take him seriously, says Dunning, one of the founders of the UK's best motor-

Gerald Cadogan finds a motorway service station which is a pleasure to use

way service station, and the only one which is a small family business – in fact two families. Small is beautiful at Westmorland Motorway Services' awardwinning Tebay station, which straddles the M6 between exits 38 and 39 on the southern ascent to Shap Fell. It has had a Civic Trust award for design and a Loo

of the Year prize Three years ago Tebay East (southbound) joined Tebay West (northbound), which opened in 1972, to provide a country stop with good local food, civilised service, clean surroundings and value for money. It is a force in

the local economy.

Bottled water is the Lakeland brand. Meat is from Morecambe, the fudge in the shop from a maker in Penrith, and the bread and cakes from Birketts, also of traveller, to enjoy and experi- indifferent post-war performance

Penrith, whose directors, David ence" - has proved highly suc- of the UK's local businesses. Snowdon and cousin Nicky Birkett, have been John and Barbara Dunning's partners from the beginning. Petrol is 2p a litre below the usual rate.

The buildings are designed like barns in limestone, slate and Scots pine. Picnic areas and restaurants (300 covers) look on to ponds with ducks and views of the fells. Photographs on the walls of traditional Lakeland life, interspersed with Wordsworth poems, show that Cumbria is special - and this motorway stop unique. How different from the nearby Granada station, with blown-up pictures of strawberries

and beans on toast. Tebay's philosophy - "Pause.

cessful, in spite of early struggles and the effort involved in raising money for the southbound side. "The hanks have not served the small business sector well," says Dunning, "and their conduct in the last recession destroyed customer loyalty." Their local bank manager supported their loan application to London but "the visionless calculators there could not conceive of any promising prospect in the wilds of Cum-

In the end Singer & Friedlander loaned £3m, but Dunning sees the experience as "exposing the cultural divide between the City and small provincial business". To him it also partly explains the

He believes Michael Heseltine's Business Link project, co-ordinating specialist help and "coaring people into small businesses", is a way forward which, for the first time, offers "real professional support to small firms". And

Tebay has joined the Investors in

People scheme to involve all staff

in the development of the business and their own skills. Tebay began in the 1960s when the imminent arrival of the M6 cutting through land Dunning's family had farmed for generations - coincided with the decision to shut Tebay railway station and stop pushing trains over

Shap with the auxiliary bank

engines based there. It looked a disaster for the com-

large service area, "the big players didn't bite", seeing insufficient turnover.

So a new call for tenders went out, for an area of just 40 seats. "We began as a very small operation." Shell supplied the fuel, and later BP. In 1976 Westmorland opened its Mountain Lodge Hotel at the service area, with help from the English Tourist Board and the county council. It took three years to break even. The rooms (£42 a night) are quiet and spacious, with no sense of being by a motorway, and it has a comfortable, clubby dining room.

In 1982 the caravan park began,

munity since the M6 would whizz now run by a couple who came people through with little local as customers and then asked to benefit. When the Ministry of manage it, and in 1986 the truck Transport called for tenders for a stop was added at exit 38. In the recent privatisations, Westmorland bought back its freehold "at the market price, not at the agricultural rate they paid us for taking our land in the first place," said Dunning. Today, Tebay employs 10 times its original workforce and offers the most comprehensive range of services

> on a UK motorway. Dunning, a modest man, is quietly proud of what Tebay does for Cumbria, Its 260 staff are bussed in for eight-hour shifts. "It takes revenue back to the farms and communities, which stabilises the local economy - and the landscape." he says.

The money, and contracts such as maintaining outside parts of the service area, help the hill farmers to keep going without having to amalgamate as has happened in other hill areas of the region. "Encouraging the rural economy safeguards our upland landscapes more creatively than just resisting change which induces decay." says Dunning.

What is next? Westmorland has just won a £2m Regional Challenge grant for Hills of the North, a 210m centre by the Penrith exit on the M6 to welcome visitors to Cumbria. The success of Tebay offers City bankers, who sometimes stop off en route to Scot-land, food for thought as well as food for the body. It is unwise to overlook the potential of the hills of Cumbria.

Westmorland Motorway Ser vices, Tebay Service Area. Orton Penrith. Cumbria CA10. 3SB (01539-624511). .

Why London lags behind

Anne Spackman looks at the lack of luxury serviced flats in the capital

n most international cities across the world the serviced apartment is a recognised option on the property menu. There has been an explosion in the market in North America, where occupancy rates are running at

85 per cent. In south-east Asia, serviced apartments are becom-ing the established form of accommodation for workers employed on short-term projects. In France, Orion and Citadines ure market leaders in the budget sector.

In London, however, this piece of the property jigsaw is largely missing. What few serviced apartments exist are operated by small private companies on a one-off basis. Yet the demand from companies and individuals is high. The potential to fill that gap has not gone unnoticed by the big international developers.

When Donald Trump visited London in the summer he was amazed to find no developments like his current International Hotel and Tower in New York, which combines hotel, serviced apartment and residential

luxury scale. He took a tour policy is to encourage per- on a site which was in a around the capital to scout out potential high-rise sites, should he ever decide to export his product across the

Other developers are ahead of him. The first new serviced apartment block to open its doors, two months ago, was Citadines on the Gloucester Road in Kensington. Of 92 apartments, 90 are already occupied. François Nairac of L'Etoile Properties advised Citadines and is also involved in an Orion development in High Holborn.

He says the French see London as a good market for expansion. "The demand is enormous, as the take-up of this new outlet demonstrates," he says. "In France this is a well-established concept both in fiscal and planning terms. In London it is not organised or branded. We have to start from

That is easier said than done. The two councils which control most of the prime central London areas - Kensington and Chelses. and Westminster - are opposed to the creation of short-term accommodation

scretch.

manent homes wherever possible and, secondly, they say short-term tenants do not make good neighbours.

This latter complaint seems to be a hangover from the days of badly-run boarding houses, rather than e reflection on the international business people for

'People expect the same marble bathrooms they find in luxury hotels'

whom developers would like to build. However, with no London-wide authority to decide whether the capital needs to fill this gap in its property sector, it is a question of each development fighting for itself.

Citadines, whose apartments rent out for around £100 a night, had a long battle to secure planning permission. It only got it because the council was desfor two reasons: first, their perate to see something done

will be available

poor state and had changed hands several times. With London now such a buoyant development market, opportunities in such good locations are likely to be rare.

The next scheme to open will be the Regent's Plaza development on the edge of Kilburn and Maida Vale in north London. The scheme consists of a hotel with 150 rooms, 50 serviced apartments and 100 privately owned flats. Some of the first residents in the ser-viced apartments will be the film crew for the movie Mortal Combat, which is being shot to the north of London.

The first wave of serviced apartments is most likely to come in non-prime locations such as this. Knight Frank is acting for a number of clients who are looking at attes in the no-man's land between the West End and the City. They are examining a building on the south bank as a potential hotel with serviced apartments on top. Another possible site is the Public Records Office in Chancery Lane.

Knight Frank is very confident about the potential of the luxury serviced apartment market. Its partners are finding the general standard of quality and service in London, particularly in the second-hand apartment market, is far too low for top international customers.

With the exception of Chesham Place and Observatory Gardens, which have sold for up to £750-£800 a square foot, even the newest developments fail to hit the mark. Top quality serviced apartments might mop up some of that demand in the way Trump's new scheme has done in the US.

Richard Crosthwaite, of Knight Frank, says: "There is a knock-on effect from the world's best hotels to the residential market. People expect to find the same marble bathrooms, power showers and air-conditioning they find in luxury hotels.

"When they come to London they just carmot believe the run-down appearance of most blocks - the hall carpets are worn out, the porter is asleep - and they are being asked to pay £1m for a short lease. In the US the service is good. In the Far East it is impeccable. London is lagging very far behind the rest of the

Koh Boon Hwee, the chief executive of the Singaporebased property company, Liang Court Holdings, also sees the need for London to improve its developments for international customers. who want the same stanthey are in Singapore, Sydney or London.

Through LCR Developments, its London subsidiary, Liang Court is completing the first phase of its first development in London, a hotel and apartment scheme around Stanhope Gardens in Kensington. The apartments have been designed to suit the requirements of south-east Asian investors and international tenants. They are unlikely to sall to domes

All the first phase has been pre-sold in south-east Asia. The tenants will be. able to use the facilities of the hotel, such as the health club, tennis court and swimming pool and all will share the private garden square.

In south-east Asia the company has sold some of its serviced apartment developments to investors, who



have then lessed back the property for Liang Court to manage. In New York, Donald Trump has taken the

idea one step further. In his International Tower he is selling serviced suites to individuals or corporations who can use them for up to six months a year.

time limit is set to avoid the payment of residency taxes.)

The suites share all the hotel's facilities, but have their own entrance and staff. With the hotel due to open January, 75 per cent of the building is already sold at prices ranging from

apartments \$250,000 to \$1,295,000 for the hotel suites.

The tower itself rises 52 floors above the south-west corner of Central Park. It is hard to imagine London's planners approving some-

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On the Move/Anne Spackman

Exploding an ownership myth

patterns of home ownership in 12 **OECD** countries explodes the myth that owner-occupation is seen as less desirable in countries outside the UH.

The report*, published by the Council of Mortgage Lenders, ranks the UK fifth in the home ownership league table. With 67 per cent of the population ownis very similar to the US, Canada and Australia, with Finland, Ireland and Spain above. Germany has by far the smallest proportion of owner-occupiers at 38 per

What does mark the UK as different is the age at which house-buying starts. The researchers looked at owner-occupation levels sidy frameworks in each among two household types: type A was a couple in their mid-20s with no children and an average income; type B was a family with two adults in their 40s, two children and an average income. The UK had the highest proportion of type A owners, at 74 per cent, com-

research into pared with an average of 40 per cent. Among type B owners the variance was far smaller, suggesting owneroccupation is what most households aspire to. The Netherlands was the only country with less than 70 per cent of type B households in owner-occupation.

The other figure which marks out the UK as unusual is the rate at which it has risen up the home ing their own home, the UK ownership table. It is the only country to have swapped from the group of post-industrialist countries of western Europe with low numbers of home owners just after the second world war to the group of Englishspeaking countries with

high ownership levels. The report looked at the impact of the tax and subcountry on its rental and owner occupied sector. It found only a weak link between the size of the private rental sector and the tax framework, but a stronger link between supply-side subsidies to landlords and larger private rental sectors. Whatever the tax and subsidy pattern, it reported that stable middle-aged households in all countries tend to choose owner-

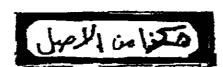
* Is the UK different? International Comparisons of Tenure Patterns by AJM Freeman, A.E. Holmans and C.M.E. Whitehead, £20 from the BSA/CML Bookshop, 3 Savile Row, London WIX

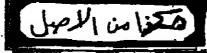
One of the few new, large houses to come up for sale in London this year is 19 Phillimore Place in Kensington. The double-fronted house, with 7,000 sq ft of accommodation is a rare freehold property on a predominantly leasehold estate. Built to resemble its 1850s neighbours on the outside, it is distinctly modern in terms of its build struc-

ture and services. It has a digital security system and provision for 20 switchboard-controlled telephone lines to every room. The house is on four floors, with a playroom, staff accommodation and garage at garden level, a double drawing room, dining room, kitchen and family room on the ground floor and five main bedroom suites on the two top floors. John D Wood (0171-727 0705) is asking for offers over £5m.

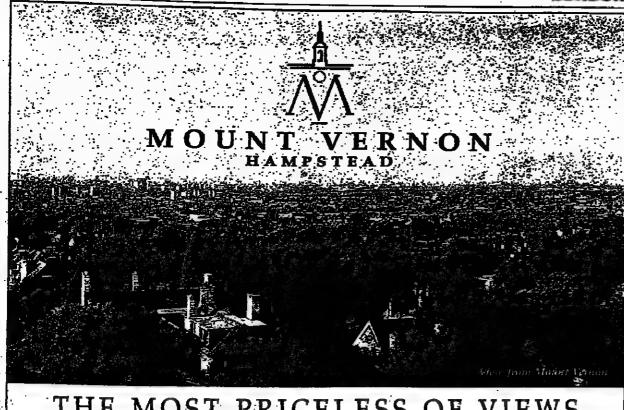
In the racing heartland of Berkshire, Knight Frank and Lane Fox are selling Burley House and stud, five miles outside Newbury. The house was left derelict by the US Army after the war, but the stud was developed by the owners of a neighbouring property. When they died, the house was bought by developers, who have restored its surviving features and created a country house with four main reception rooms, eight bedroom suites and a swimming pool.

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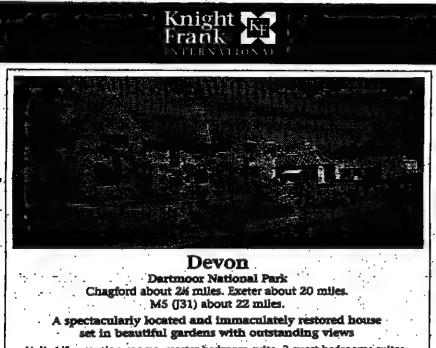


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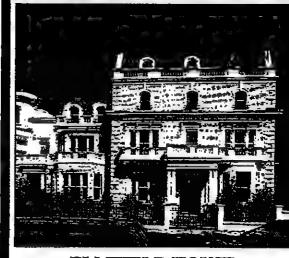
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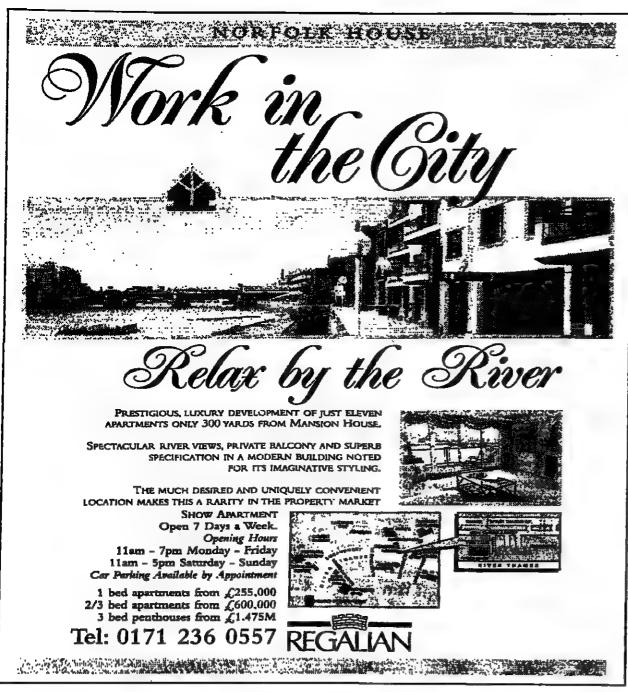
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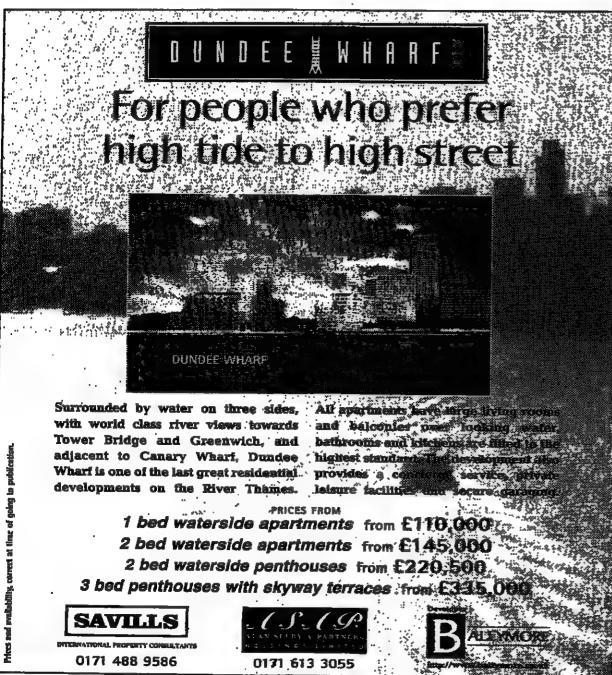
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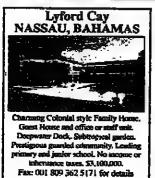
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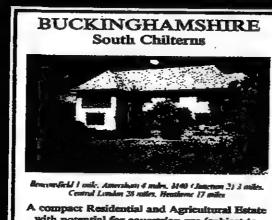




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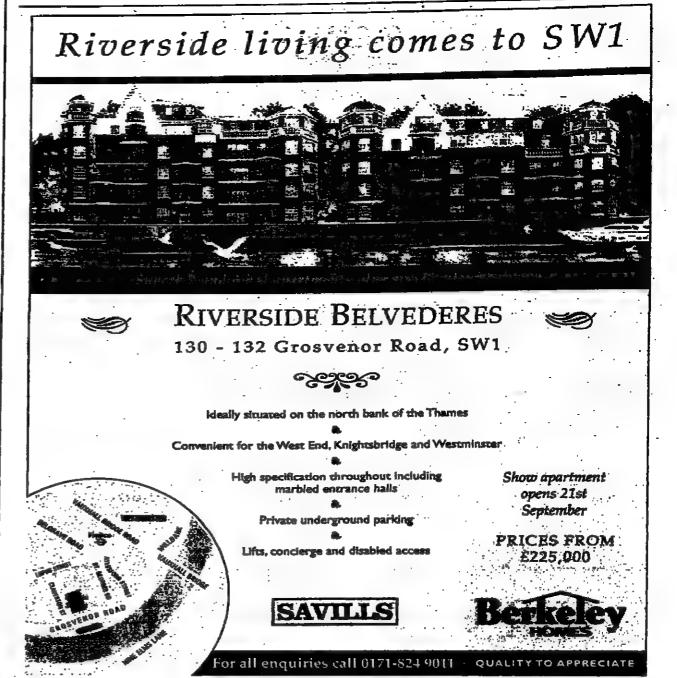
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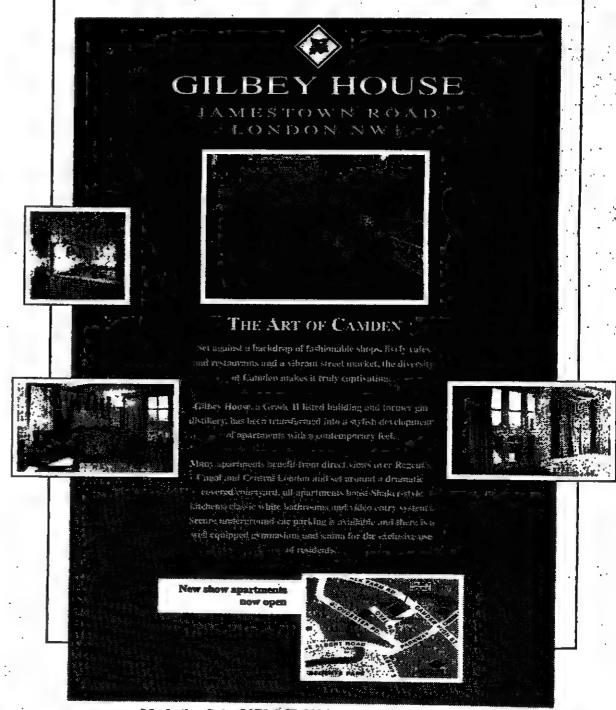
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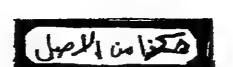
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OUTDOORS

nce again, in England the ground is as hard as a brick at a time when we ought to be planting most of our bulbs. It is bad practice, however, to delay planting many of the smaller bulbs, except tulips. The only answer is to water the ground for several hours before setting to work with the trowel and bulb

Bitter experience has taught me sensible guidelines and persuaded me not to think about creating instant carpets of colour. Wildlife and the growers. between them guarantee a decline - mice and squirels are sworn enemies of anything with a hint of a crocus about it. All week, I have been watching the bushy-tailed, grey creatures swiping the green walnuts off my trees before they are ripe. Plainly, they are in training for the crocus season and will set about anything planted in beds if ziven a chance

I disagree wholeheartedly with Gardeners' Question Time whenever they give their regular incantation about gardeners and the need to conserve wildlife. But I agree ever more with the revered Tom Lehrer and the black humour of his solution for Park Lane in spring. Groups of 25 the pigeons in the park. And if can be spaced out at regular only they still marketed cyanide. intervals and are almost as

Gardening

Bulb planting against the odds

Robin Lane Fox says it is time to tackle bulbs, despite the rock-hard ground and hungry wildlife

I would not even try and hide. I impressive as the great carpets would happily watch mice consume it instead of my best spe-

cies crocus. In beds, the prettiest crocuses are the two superb varieties, Blue Pearl and Cream Beauty. Small groups of a dozen or so are among the loveliest flowers for any garden and if they are happy and pest-free, they will soon multiply into more. My favourite yellow is the

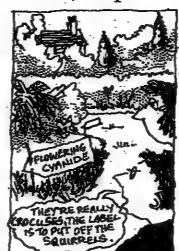
early ancyrensis which bears up to 20 small flowers of brilliant orange on any one chaster. It is coarser than the other two, but marvellous value, even if the mice attack it at the end of the m. None of these crocuses is suitable for naturalising in grass, even in lawns. They die out after one or two years.

In grass, you need stronger varieties and you do not need to imitate the effect of London's edge of the London parks.

The conventional wisdom is that the blues and yellows are best kept spart, although each contrasts very neatly with the whites. The best white is Joan of Arc and the usual yellow is Yellow Giant. None of the "blues" is really blue, but I prefer Remembrance which is a soft tone of pale purple and lasts for a long

Last year, on German advice, I

tried the pale Crocus Vernus Vanguard in beds and in mown grass. It is said to be an excellent spreader and will increase well from seed. It is not the cheapest, but it is certainly extremely pretty and my excavations already show that it is multiplying, particularly along the front line of borders. It also looks enchanting when the sun persuades it to open its pale centre and I recom who is slightly uneasy with the



large, better-known purple Dutch

What the squirrels leave, the bulb-growers have already torpedoed. You cannot blame them for

sending out tulip bulbs of such size and initial vigour, but this quality is often the result of leaves. exceptional cultivation, including the removal of the flowers before

they open fully, weakening the bulb for the following year. We then plant these highly maintained beauties and enjoy them for one or two seasons. The bulbs dwindle, the flowers shrink and eventually we replace them, to the growers' economic benefit. As a result, I am moving away from tulips as my main spring bedding. I have changed over to musil marciani which are a larier alternative and much more persistent. They increase, whereas the most beautiful tulips

The usual view is that vellow daffedils and narrissi look out of lace in cultivated flower beds. Certainly, the tall varieties look peculiar, but I am concentrating on the small, early varieties which have the supreme advantage of dving away more quickly

and leaving room for the summer bedding between their dead

Almost all the best buys are to be found in the small Cyclamineus section of lists. I mistrusted them for years because the basic Cyclamineus variety is rather tricky and appears to prefer damp soil. In fact, its cousins are extremely vigorous and are a heavenly sight in small clumps at intervals down any flower bed. They will also compete well with grass and will even flourish in beds at the base of young trees.

The ones to choose first are February Gold, which is not really gold and flowers in March, Jack Suipe which has a primroseyellow cup and cream petals, Jenny which is almost entirely white and the charming Peeping Tom which multiplies admirably and is a small golden yellow. February Gold is probably the st value, my other favourite; Tête à Tête which is a butteryellow, runs a very close second.

Fishing/Tom Fort

Crickets,

worms and

have a slightly troubled

the worms, for they can

be regarded as a legiti-

mate weapon; but about the

cricket (not the one Geoffrey Boycott pronounces so deli-

ciously, but the hopping, leg-

rubbing variety). I do, how-

ever, plead mitigating cir-

While on boliday in the

French Pyrenees with,

among others, one of the

more assiduous readers of

this column's meanderings, I

came in for some severe crit-

icism. That the critic about

be my brother, live in a dis-

tant land, and know nothing

whatever about fishing does

not protect me from his

sometimes wounding words. His theme was that I dwell

too much on failure and

incompetence. He argued

great coups and dazzling

ingenuity, that they like to

look up to the writer, rather

than find him occupying the

same mediocre terrain as

themselves. I said this was

rubbish. And after this holi-

day? I still say it is rubbish.

nated high in a valley, a few

miles from the Spanish bor-

der. The hills were steep,

clad in thick woods of beech,

birch and fir, with pastures

above where the sheep nib-bled. Bells clanged at

unearthly hours as tawny

cattle roamed through the

bracken outside our win-

dows. Most days cloud clung

to the slopes. There was

much rain, and the air was

filled with the sound of

It was one of those holi-

days which, owing to the

clamorous demands of chil-

dren, was as hard work as

work itself. It was also diffi-

cult to steal time for fishing.

But there was a most allur-

ing mountain river 100 yards

WRIET.

Our holiday house was sit-

It holds several flowers on one stem. Wallace and Barr of Marden, Kent, calls Tête à Tête "one of the best all-round narcissi ever". I certainly could not dis-

We all know the bother of struggling to plant big double-nosed bulbs of a narcissus in a dry September. The small varieties are much easier and are immensely willing to increase into serious clumps. They have the small delicacy in a flower bed which large varieties such

After a narcissus has flowered. we are now advised to leave six weeks before we cut back the untidy leaves. These early varieties flower in March and can therefore be out of the way by mid to late May, even in this late season. They can sit in the ground from one year to the next without any bother, sparing you the chore and disappointment of digging up the tulips every single year and finding that they have shrunk by half.

Narcissi are changing my practice and greatly reducing my labour. Tulips are an occasional decoration, not a main crop by the hundred, and the multiplying groups of small narcissi have overtaken the numbers of my previous had investments

Skiing

Free pass up the slippery slope

Arnie Wilson on Switzerland's crisis on the peaks

matt's director of tourism, was asked recently if he was worried about the prospect of British skiers abandoning his worldfamous resort because it had become so expensive.

In reply, he simply pointed at the mighty Matterborn, and said: "Why do we need to do anything? We have the Matterhorn. People will always come for the Matter-

But he was wrong. Even though this most stunning and giorious of peaks put the once tiny village of Zermatt on the map, Switzerland is facing a tourism crisis which even the presence of the world's most famous mountain cannot solve. And not every Swiss ski area has a Matterhorn or an Eiger to attract tourists. According to the Swiss, a

recent survey showed that if a free holiday were offered to British holidaymakers, the majority would choose Switzerland. But it is not free and the competition for akiers is fierce and complex, and raises many questions. Are the Swiss panicking? Will France find a way to win back those skiers that deserted it because of the poor exchange rates caused by the franc fort policies? Will this winter be Italy's

tion as a stronger lira and hiked-up prices make it less attractive? And is Austria, which has also suffered a serious downturn in tourism, but which has largely resisted the temptation to increase prices, ready to reclaim the clients it lost to the Italians? Slovenia, which continued to offer skiing holidays and maintain a national ski team

even when its neighbouring

to minimise NVH (noise,

vibration and harshness),

he first Nissan Pri-

mera was so refined

that when fine-

tuning the Mondeo

last as a best-value destina-

states were plunged into London director of Switzerwar, could strengthen its position as a winter-holiday destination now that peace is spreading in former Yugoalayia.

ski market.

took a handful of specialist. tour operators and ski writsis being caused by absentee British holidaymakers. Front page headlines of British newspapers being handed out on our Air Engladina flight from London's City Airport probably did not help in their references to gold looted by the Nazis, with headlines such as

"Shame Of The Swiss".

hence our visit.

dramatically through the north face of the Eiger before we filed into what must be one of the world's highest conference rooms (no windows) at the "Top of Europe", above Europe's highest railway station at the celebrated Jungfraujoch. Press releases were handed

And the US and Canada might continue its clientheist and make an even more dramatic impact on the A few days ago the Swiss

ers to the idvilic Jungfrant region to discuss the real criv

Nick Rudge of the Hert-fordshire-based Swiss Travel Service summed up the feelings of British tour operators when he said: "It's no secret that we've been a bit despondent over the last three years. But we really do think the downward spiral has reached the bottom and wewill all claw our way back."

Discussions revolved around a theme summarised by the phrase "We have to act". And the first region to act has been the Jungfrau -It felt a little as if we were being escorted on a secret mission: our train tunnelled

out like sealed orders.

land Tourism, seemed grateful that we had journeyed to the Bernese Oberland to listen to his problems.

Unlike his patricism predecessors. Eberhard has been going cap-in-hand to various Swiss cantons - quite common in other countries but almost unheard of in Switzerland - asking for the Unprecedented: help me woo back the British.

The Jungfrau region is the only area in Switzerland distening to me at the moment," he said. This is hardly surprising since its resorts, traditionally one of the main British strongholds, lost 27.5 per cent of thair British ov last winter. Yet the British with their Down Hill Only and Kandahar aki clubs, virtraffy invented downhill skiing in the Junefreu region.

"But now something's cooking," Eberhard continued. "I hope the attitude here in the Jungirau region sends a signal to other Swiss regions to come up with their own deals."

The resorts of Wengen; Grindelwald, Mürren and Interhiben have offered British tour operators £100,000 worth of deals in an attempt to lure skiers back to the slopes. In turn, the operators, with the help of Swiss-air and the Jungfran Railway, both eager to reclaim lost ski passengers, have translated this sum into 2250,000 worth of reductions in lower hotel prices, lower air-fares, free ski passes and

"added value". Now, other Swiss ski areas seem to be getting the message. Verbier has reduced its overall prices and created a new, cheaper lift pass just for the local slopes. And even Zermatt, in spite of the Urs Eberhard, the amiable , undoubted pulling-power of



free ski passes to children aged up to nine years.

"Switzerland is perceived to be expensive," said Eber-hard. "I am not denying it, but Switzerland compares very favourably with its neighbouring countries. People seem to think that because France has become expensive, Switzerland must have become even more expensive. But this isn't so. Short of devaluing the Swiss franc, there are not many options. But we realise

that we cannot afford to be

complacent. So we looked for

imaginative solutions which

will make a Swiss holiday

the Matterhorn, is giving truly memorable without breaking the bank."

Thus in the Jungfrau region, the Swiss Travel Service is able to offer a week's skiing for children and teenagers for £139, including flight, half-board, a six-day lift ticket and ski and boot hire - providing the child shares a room with two adults

Ski Thomson is offering reductions for bed and breakfast clients at two Jungfrau region hotels: the Hotel Derby in Grindelwald and the Hotel Wengerhof in Wengen.

Similarly, Inghams is mounting a radio campaign

promoting Swiss resorts, and Powder Byrne is offering free lift tickets to skiers who book for Grindelwald before November, and reductions at one of its Grindelwald hotels in January.

At Wengen, Crystal Holi-days is offering reductions in chalet holidays as well as free equipment hire for children and reductions in liftpass prices, and Phys Travel is offering one free lift pass for every couple who ski in the Jungfrau region during the second and third week of January.

is Switzerland panicking? Or taking sensible precau-

away, and a rod had somehow managed to insinuate itself into the luggage, and I did have my reputation as a slayer of fishes to consider. I had fished in these parts to date by getting young criminals to tell him about before and had reason to believe that there should be their latest techniques. The trout in the river. The only creatures for whose exis-Primera's audio interacts tence I had firm, early evi-

dence, however, were newts and tadpoles. This was based on trips by my very small nephew who went frequently to commune with them. But a fisherman cannot fish for newts, for they are not fish -and anyway I had no information on what they eat. So trout it had to be. I had already seen a good

head of anglers prowling up and down the stream. From their demeanour and tackle, I deduced they were using bait - caterpillars, worms and the like. But the water was crystal clear and I reasoned that even though the trout were French trout. they should take the fly. So I went fly-fishing, or

attempted to. The water was much more enclosed by trees than I had anticipated, and I hooked and lost some good branches. The water was looked, and very cold, so I cost of things in France (or suffered in my extremities. There were a number of tangles too, and no trout. When I returned to base, questions received country answers of a negative persuasion.

French trout I decided that the trout of conscience. Not about the Lourdios must have been corrupted away from the fly. In pursuit of success, I should follow the natives. By offering children a bounty of one franc per worm, I assembled a wriggling bunch of adequate size (my daughter, I am afraid to say, claimed

> had been divided into two, and was rebuked). But it turned out the trout did not want worms either. And so we arrive at the matter of the cricket. By this stage I had come to the view that there were very few fish left in the river.

two francs for a worm which

But there was a deep, calm pool where there was an undeniable shoal, swimming around with an impudent air of untouchability. The fly was impossible in such a seen a million wriggling objects, for the spot was pretty public. But I had a strategy. It

The plan proved to be flawed. The cricket danced and scuttled and was

was inspired by a wonderful scramble up the side of a neighbouring valley, on one of our few days of decent sunshine. High in the blue sky wheeled a remarkable congregation of eagles, kites and buzzards. Just shove the meadows, the air shimmered with butterflies, while the grass itself throbbed with hordes of crickets and hop-

ignored

We captured some crickets and put them in a jar. Later I was poised precarlously atop a great rock overlooking the trout pool. I had it in my head that a tempting cricket lowered on to the invisible quarter would entice these world-weary fish. A squad of children were there to see the theory put to the test.

The plan proved to be flawed. The cricket danced and scuttled and was ignored. The children became disgusted, and left. I got hot, bothered, and lacerated by brambles. Some of the surviving crickets escaped in the house, bringing abuse on my head. I did no more fishing, turning instead to hunting mushrooms which were more reliable than the trout. Despite the abundance of

rain, paucity of sun, and complete want of trout. despite an oven which did not work and a washing machine which was not, despite the hellish racket made by children playing Racing Demon, despite the also much deeper than it slaving and the appalling perhaps because of them) it was a proper holiday. If I go back, I think I shall

leave my fishing rod behind. Either that, or ... I wonder what newts do eat?

Motoring/Stuart Marshall

Better second time around

Ford used it as its bench-QX executive car. It ensures the rear wheels always stay vertical and the tyre treads flat on the road. Much of Primera's devel-

opment was carried out at the Nurburgring, on German autobahnen, French alpine passes and the B-roads of Kent. Clearly, the lessons were well learned. On rough surfaces the Primera is unusually tranquil. There are four-door saloon or five-door hatchback bod-

ies to choose from, five trim levels and three power units. Two of them - a 1.6-litre, 100 horsepower and 2.0-litre, 130 horsepower - are multivalve petrol engines, the third a turbocharged 2.0litre, 90 horsepower diesel. range from 35.8mpg (7.9 1/ 100km) for the petrol 2.0-li-tre, to 42.2mpg (6.7 1/100km) emough to make for for the turbo-diesel. The 1.6litre petrol engined Primera which Missan claims, makes strong, the turbo producing sunroof is deleted.



than another noted fuel miser, the 1.6-litre lean burn engined Toyota Carina E. So far. I have driven only a five-

door turbo-diesel. It proved Realistically achievable to be a good motorway car, average fuel consumptions cruising quietly at business Overall gearing is high enough to make fourth a bet-

gear between 35-65mph (56-

105kph) was satisfyingly

ter choice than fifth below 30mph/50kph. Pick-up in this

it even more economical extra pulling power with undramatic case. Shift quality of the Primera's five-speed gearbox is as good as any in its class; a

four-speed automatic transmission is an extra cost option only on the 2.0-litre petrol models. All have power-assisted steering and antilock brakes. Air conditioning is standard only on the most posh Primera SE but can be factory fitted to any GX and SLX version provided the

The heating/ventilation system will supply face-level cool air while warm air is delivered to the feet and side windows. Surprisingly, a passenger airbag is only optional equipment throughout the range.

Nissan describes Primera's styling as sleek, sporty, inte-grated and solid. I find it agreeable but unremarkable.

Cars are often more than just the sum of their parts; it s the care that goes into the little things that counts. The Primera is one of those cars you feel comfortable with straight away because the tilt-adjustable steering wheel, pedals and driving seat are exactly on the same centre line and all switches are within 40 degrees of a

driver's line of sight. The high-mounted radio is easy to work. As all its electronics are built into the car. pinching the visible bit with the buttons is pointless. Nissan has a pet thief-cum-security consultant (reformed, it is to be booed) who keens up

with the security devices. These include an engine immobiliser and "Superlocking" system which disables interior handles, preventing a thief from opening a door even if the window is broken. Interior space is quite generous, front and back, and the boot swallowed two sets of golf clubs and two trollevs - one of them electric - with

room to spare. Prices of the new Primera will not be announced until shortly before it goes on sale in mid-October. Nissan is keen to get it on the company fleet buyers' shopping

So, although the new Primera is in every way a better car than the old one, prices are unlikely to be significantly higher, if at all. This suggests an Equation 1.6-litre entry model will be less than £14,000 and a flagship 2.0-litre SE about

£18,000. A sporty GT will join the range early next year but Nissan has not yet made up its mind if there is going to he a Primera estate

But sadly, for Nissan, the Primera went on sale in the middle of a huge legal row with its former British distributors. The result was a launch that was rather a damp squib and Nissan's first British-built car - UK production of the Micra came later - never sold as

well as it should. Six years on, Nissan controls its own sales network and if the new Primera's market debut is less than triumphant, it will not be for lack of effort and expendi-

The new Primera also happens to be an extremely competent car. It was developed in Europe for European motorists - and no one, Nisson says, drives harder, faster and furthes.

For ride comfort, low noise levels and confident handling, I rate Primera at least which is high praise. Much runs the diesel very close credit goes to its suspension, with 40.9mpg (6.91/100km) which is like that of Nissan's

Ordinary people take up the challenge again

Keith Wheatley on the relatively inexperienced sailors ready to embark on a year-long race around the world

hundred adventurous and apprehen-"vachties" leave Portsmouth and the calm waters of the Solent behind to spend nearly a year racing around the world. Ahead of them lie the tropical heat of the Doldrums, the storms of Cape Horn and personal challenges such as they have hardly imag-

Captains of industry will turn out to be complaining wimps, nursery-school teachers foredeck beroes. Or so it proved four years ago. British yachtsman and entrepreneur Chay Blyth devised an event that had would-be competitors queueing up to part with nearly £20,000 and leave their workaday jobs and lives behind, proving his theory that ordinary people have an unslakeable thirst for adventure and the sea.

Renamed the BT Global Challenge (after its new sponsor) the competition has attracted even more interest than its forerunner, the British Steel Challenge. Most of the crew-volunteers, as Blyth terms his clients, are people who were too late to get berths on the first race and waited patiently, cheques in hand, for the next chance. Blyth even had to tell a number of gluttons for punishment, veterans of 1992-1993, that

they could not go around again. Blyth's group has built five new yachts for this year's race, making a total fleet of 14 plus a training boat. Safety and performance considerations (the need for a level playing field) meant that each of the original yachts was stripped virtually to a bare steel hull and re-equipped with new masts, deck gear and

The exercise cost "a small fortune" according to Blyth, that they managed to sell on items such as second-hand watermakers and 85ft masts to costconscious sailors all over the world. Staff say that no outsider could tell the difference between old and new boats.

Nevertheless, the existence of two groups of boats has created tough decisions for the four skippers who took part in the first race. Like all sailors they develop sentimental attachments to past commands. Yet as racers, they instinctively want the newest

The Time & Tide vacht is crewed entirely by people with serious. physical problems

None felt the dilemma more keenly than Mike Golding, at the helm of Group 4. In 1992, Golding was a Reading fire officer about to set off on his first circumnavigation. Since then he has also set a solo round-the-world record in the same yacht.

"This is the same boat," said Golding as stores were loaded aboard Group 4 in Southampton's Ocean Village marina last week. "I'm taking it round for the third time now. It was a fairly big question in my mind as to whether having a new boat would make any difference to our chances of winning.

"Naturally the Challenge Business assured us that it wouldn't. dockyard during the refits bore that out but it would have been a terrible experience to have chosen a new one and then been beaten by our old boat.

"From my point of view it's nicer to be on the original boat. I know pretty much everything that has happened to her since she first went in the water five years ago.

If Golding's boat has not changed, much else about the Challenge has. Four years ago there was a question mark over the whole event. Could teams of relatively inexperienced sailors take big racing yachts down to the extremes of the Southern Ocean and return in one piece, let alone stage some kind of sporting contest while they were

That question was answered in spades. The racing was close, the adventures compelling and no one drowned (save the unfortunate Bill Vincent who took his own life off West Africa). This time, says Blyth, skippers and crews know the voyage is possi-ble so it is going to be more of a

"They have so much confidence in the strength of the yachts that they drive them to within an inch of the wall. But there is a limit," he says.

The idea of disabled sailors racing around the world would not have been contemplated in 1992 but in this race the Time & Tide yacht is crewed entirely by peo-ple with serious physical prob-lems. They include three amputees, a bowman who is deaf and dumb and two others who have cerebral palsy.

"I've just taken delivery of a titanium artificial leg, built in Germany especially for the voyage," says Greg Williams, a 38year-old former Guardaman who although he says with some pride Everything I saw in Devonport lost his leg in a road accident 12 you'd imagine. You can never



told it's the most high-tech avail-

Williams and his crew-mates are learning sign language but he says: "It's not such a problem as

hear anything on the bow of 67ft boat anyway," he laughs The skipper is James Hatfield, a hole-in-the-heart sailor who was nominated Yachstman of the Year for his own solo circumnav-

igation a decade ago. "Sailing has

given me the world and transformed me from the person I was to the person I am," Hatfield remarks

When asked about the disabilities of his crew and whether they will be up to the physical

demands of the 30,000 mile race (which includes stopovers in Rio de Janeiro, Wellington, Sydney. Cape Town and Boston), Hatfield says that he never notices what they cannot do, just what they

sey love



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'Boro's midfield 'fighter'

Emerson Moises Costa has guts, grit and skill, says John Perlman

iddlesbrough's Brazilian midfielder Emerson probably did not spend Saturday night flipping through the programme from that afternoon's match against Argenal.

If he had, page five might have prompted him into a rather wry smile. Interriewed in the "Boro News" section, team mate Robbie Mustoe was full of praise for his gifted midfield partner.

"He's an exceptional tackler who uses the ball very well too," he said. But then noted that "perhaps he'll take time to learn about the discipline in the English After a match in which

Middlesbrough's British defenders gave away two goals to Arsenal and practically begged them to stick away a few more, Emerson might just have wondered who had most to learn about what

Since arriving at the Riverside Stadium in May, Emerson has speedily settled the "tough-enough" question. In fact, top-flight footballers in Brazil play an exhausting season matches, and must learn to look after themselves in a league where the physical and the brutal can often

Emerson, 24, served his apprenticeship in that world, playing for Flamengo and then Curitiba in Brazil before moving to Portugal. Bobby Robson, former manager of Portuguese champions FC Porto, where Emerson became a key man, rated him "the best defensive midfielder in Portugal". So Middlesbrough manager Bryan Robson knew what he was getting when he paid Porto 24m for Emerson Moises Costa, thus bringing a third Brazilian to Teesside.

Bryan Robson stressed what the Brazilian might do for his team: "He can dictate the pace of the game, he is a strong tackler and a very good passer." In the opening on the ball, pace in the run weeks of the season. Emerand steel in the tackle to son has done all those

real idea of who was joining flanks, or a shorter pass fol- scored twice last season;



Juninho.

them at the Riverside stadium - "I hadn't heard of him before," said defender Derek Whyte - Emerson has quickly convinced them that he has the muscle to carve out some space and respect in the English game. One term mate described him "as the strongest man I've ever met". They have also been thrilled by his skill. "I'm just enjoying playing with him," says striker Nicky Barmhy, whose £5m signing from Tottenham at the start of last season signalled the start of the spending that secured Emerson.

Against Arsenal, as in ear-Her games, most of Middlesbrough's moves started with Emerson. Even on a difficult day he displayed enough wit show why he has had such rave reviews. Invariably, the In spite of some of his instinctive target of his team mates having had no efforts - a long ball to the

lowed by a dart into space for the return - was the Middlesbrough number 10,

The first of Middlesbrough's Brazilians and a rising star signed in the face of Italian competition, Juninho arrived last October to a welcome from 10,000 fans. But as Robson's team stumbled after a promising start, then went into a tailspin of eight successive defeats that took them within sight of the relegation zone, it became clear that Juninho needed an on-field interpreter. So Branco, veteran of three world cups, was signed in March to "feed the ball to Juninho further forward", as

Robson put it. With just seven appearances for Middlesbrough since then, Branco does not seem to be the man for the job. Emerson, though never capped by his country. almost certainly is: Juninho over the past month he has

Bryan Robson described Emerson as "the next piece in the jigsaw" when he signed him. But Arsenal's comfortable win last weekand suggests that success is probably going to be more complicated. At the start of the season Robson said qualifying for Europe next year. was one of the club's goals for 1996-1997 - a goal never

before achieved. The team looked on course for European qualification in October last season, but a freefall at the start of this year saw the team finish 20 points short of a European qualifying place and just five points from relegation. One home defeat hardly equals a crisis, but Middlesbrough's defence looked very rickety indeed and the team has a couple of away fixtures coming up that have the look of dogfight about them. They play Southampton today, then travel to Sunderland a fortnight later.

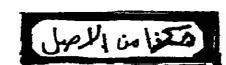
Looking ahead, there are tough trips to Newcastle, Derby and Aston Villa, all of which build up to a home meeting with Manchester United on November 23, the team that has set the standard. The last time they met, back in May, United won easily to clinch the title. Ten days later, Robson invited the fans back to the club's £16m stadium to introduce them to Emerson, to make it clear that the bid to reach the heights was being renewed afresh.

Getting there, of course, requires grit and guts and. yes, discipline too. And if the last of these is found wanting, the highly paid, extravagantly skilled foreigner who learned his football under the warm sun, is unlikely to be the culprit.

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Cowboys and their culture are thriving in the electronic age, writes Michael Thompson-Noel

best classic cowboy films of all time? What is, or was, "goat meat"? Who, or what, was Ring Eye? And what, or who, was Yellow Belly?

Well, pardners, the Yellow Belly, also known as Yellow Boy, was a Winchester rifle, so named because of its brassy colour. Ring Eye was the horse ridden by comic sidekick Smiley Burnette in a number of western B-movies. Among North American cowboys, "goat meat" was a colloquial term for venison killed out of season

And the 10 best classic cowboy films of all time, according to the author of this encyclopedia, include Stagecoach, High Noon, Lonely are the Brave, Butch Cassidy and the Sundance Kid and Clint Eastwood's Unforgiven of 1992. .

Perhaps the inclusion in the list of a revisionist and sadistic film like *Unforgioen* will make some folk bridle. But then Richard W. Slatta is entitled to his opinion. Not only does he define what he means by a classic cowboy film, but it is unlikely that anyone alive has given as much thought to cowboy films - or to cowboy matters in all their variety - as Slatta, who is a history professor, author of the well regarded Cowboys of the Americas and now compiler of this entertaining and

wide-ranging guide to the history of the cowboy. In fact, there is almost nothing about cowboys and cowboy life that Slatta does not know. As a result, The Cowboy Encyclopedia, which combines dictionary definitions and biographical entries with more than 400 short essays on all aspects of cowboy history, culture and it. For them and for urban myth, has won prizes in cowboys everywhere, Slat-America for its excellence as ta's enlightening encyclope-

a reference book. The bibliography alone abla-

n the opening pages of

this book the young narrator, Alex, who is

also Nick Papandreou himself, says: "Politics is an

enemy to the family, an

opposing force: at some

point love, no matter how

strong, hides and cowers in

the corner while politics,

hot, naked and sweating,

It is a sentence very char-

acteristic of the author

whose life changes most

abruptly at the age of eight

when his father Andreas,

despite a formidable aca-

demic reputation, takes his

American wife and four chil-

dren from California to

Greece to pursue a political

Father Dancing is several

things at once: it is a collec-

tion of stories about individ-

ual self-discovery, a boy's

account of growing up in the

Greece of the mid-1960s, a

family chronicle of a politi-

cal dynasty, and a portrait of

a people trapped in a claus-

trophobic society, divided

into first-class and

These 16 sensitively writ-

ten stories are set against

one of the most turbulent

being taught anything at all.

We are in the age of child-

centred education, in which

and when it comes to

ritish children are

fact, they are not

no longer being taught to read. In

third-class citizens.

moves in like a Minotaur".

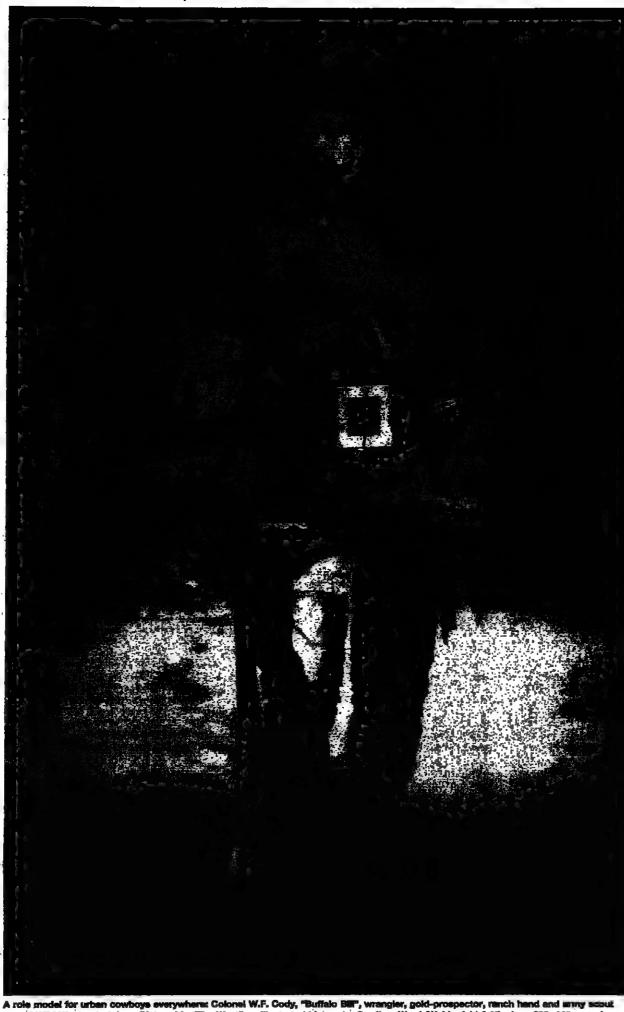
rons to 27 pages, but what is equally impressive is the range of electronic information sources - including online encyclopedias Slatta says he consulted in the preparation of this work. in addition to conventional archival and other library

In short, far from disappearing because of competition from electronic referworks, printed e books - of which reference books dictionaries, encyclopedias and cookery books are three good example - are themselves getting better and more sophisticated as their authors tap into the immense data-cloud of cyber-

THE COWBOY ENCYCLOPEDIA by Richard W. Slatta W. W. Narion £12.95, 476 pages

About two-thirds of The Cowboy Encyclopedia focuses on the American west. The remainder covers Canada and South America. One of his goals, says Slatta, was to refute generations of pundits who have declared the cowboy dead or dying. Some aspects of cowboy life have certainly changed, he says, but cowboys and their culture are alive and well in the US, Canada and Latin America, as a visit to any of the hundreds of cowboy songfests, poetry gatherings, chuck wagon cookoffs. rodeos and other cowboy

happenings attests. Even in Britain, cowboy line-dancing is now a big fad, having been transported from America to Britain initially (I believe I have got this right) by metropolitan a good thing when they see



dis is well nigh indispens.

A role model for urban cowboys everywhere: Colonel W.F. Cody, "Buffalo Bill", wrangier, gold-prospector, ranch hand and surry scout able.

turned Wild Wast entertainer. Pictured in "The West" an Illustrated history by Geoffrey Ward (Weldenfeld & Nicolson 230, 446 pages)

Turbulent times for a political dynasty

George Kassimeris on a collection of stories, part fact, part fiction, which chronicles the troubled history of modern Greece

tory: from the chaotic 1965 up until the collapse of the Colonels' regime and the difficult transition to democ-

The publishers' claim on the dustjacket, that the book is an "unreliable memoir" and therefore not intended to be read as a straight autobiographical work, would make it bizarre but acceptable if it was presented as a novel. But it is not.

True, the book's characters, both fictional and historical, do mingle with each other throughout the text and at times fact and fiction are so skilfully interwoven that one is not entirely sure between two deeply incomwhere one ends and the patible worlds. When I told the early hours of April 21,

and traumatic periods of other begins. Yet although my American grandfather 1967, the night of the coup, Greece's recent political his Papandreou never says it about the evil eye, he when a dozen soldiers tury; from the chaotic 1966 outright, this present book – washed my mouth with scap stormed with fanatical outright, this present book his first - is more a work of life than a work of fiction.

FATHER DANCING:

AN INVENTED MEMOIR by Nick Papandreou Viking £16, 179 pages

The book begins with brilliantly simple sentences which move towards complicated sentiments. In the memorable opening story entitled "A Crowded Heart", Papandreou tells us what it was like for a shy Californian boy to be caught The author gives us a brief

washed my mouth with soap because I was speaking non-sense. When I told my Greek grandfather, he spat on my forehead and told me not to look anyone in the eye for 26

The years that followed. however, were far more dismal and challenging. Life under the Colonels became absolute hell for the family. Andreas was arrested and thrown into prison for. months and it seems that only his international reputation saved him.

Then there was exile, first in Sweden and then Canada. but moving description of

enthusiasm into their house to arrest his father. Of that episode, which

Papandreou seems to remember with complete vividness, he writes: "That night weakened our family's centrifugal gravity, loosened the orbits. My sister turned inward and grew less talkative, while my older brother blamed himself for his father's arrest and hurtled into politics like a Minoan dancer. My youngest brother barricaded himself behind a deceptive smile, and I had recurring dreams of being strangled by the fanatic offi-

In Canada, as the years

passed, every member of the family grew stronger in the new environment except the father. In exile, Andreas wasracked with guilt and a sense of loss and felt unable to fulfil his political potential. He became the orator-inchief of the anti-junta struggle, frenetically campaigning around the world against the

dictnicos. When Nick Papandreou writes about his father he writes with a painful and vivid exactness. Andreas Papandreou emerges in these pages as the type of man who was always ready to give up his family in order to have time for what really mattered to him.

"My childhood memories of my father are of a man at a distance. I don't recall the smell of his shaving lotion, the shape of his hands, or the way he wore his hat. Instead I see him being carried on the shoulders of Greek villagers. I see his solitary form on a balcony. I him surrounded by crowds, lost in their embrace."

Father Dancing is an absorbing book, and a brave

Fairy home companion

straight out of Prairie Home Companion, Garrison Kelllor's weekly radio celebration of the Middle West of Lake Wobegon, An eight-term Republican congressman from a largely rural Wisconsin district, Gunderson is content to explain his extreme personal reticence simply as "a Norwegian

He is a man of few words and even less publicly revealed passion. For most of his tenure, Gunderson devoted himself to milk prices, and that suited his farming constituents fine.

That mundane existence

ended dramatically in 1994 when Robert Doman, Gunderson's party colleague, savaged him in the House of Representatives and emerged to tell reporters; 'We've got a homo in our midst in the Republican pary...we have a moral obligation to expose them and destroy them." Gunderson found his image transformed, at a stroke, from

dairy home companion to fairy home companion. Dornan, congressman from California's Orange County with a loose-cannon reputation for gay baiting, was reprimanded by the party leadership for the personal nature of his attack. But Gunderson had to wonder how much of that initial support was because Dornan had broken the code. How many colleagues privately expressed the same views, in

more civil language? Gunderson won re-election in 1894 in spite of a vicious campaign in his district by the religious right. But he is retiring after his current term to keep a promise made at the last election.

Gunderson and Rob Morris his partner of 18 years have now reconstructed the Congressman's slow journey into self-awareness and out of the closet. Their book goes directly to the heart of the question of same-sex marriage, the issue that has mobilised the religious right

It is no wonder that Gunderson galls the right. His tributes to the central importance to his life of his family and his Lutheran faith ring not lip service to win votes. He is unwilling to concede one iota of the "family values" argument.

The more ebullient Morris makes a welcome foil for a

teve Gunderson is laconic and even priggish Gunderson. In an early contretemps when Morris despaired of cracking Gunderson's shell, he moved all his funditure out of a house they were sharing and left a note on the plane: "I give up Sleep with the farm bill instead."

Over the years, Morris's counsel helped Gunderson to cope with the stresses of his ise within the House Republican leadership. Although from a more moderate strain of the party. Gunderson's wagon was firmly hitched to Newt Gingrich, who he describes as "the closest thing I have to an older brother in politics."

Gunderson credits Gingrich with signalling early and often that his sexual orientation - widely known within Congress long before the Doman episode - would not be a barrier within the party. Yet Gingrich signed a letter which described a meeting between a member

HOUSE AND HOME by Steve Gunderson and Rob Morris, with Bruce Bawer Dutton, \$24.95, 327 pages

of President George Bush's cabinet and gay lobbyists as "a slap in the face to every voter who affirms the traditional family." Confronted by Gunderson, Gingrich said: "I just didn't look closely at that letter and shouldn't have signed it and I'm sorry about it."

The rather lame excuse left Gunderson wondering whether Gingrich was having it both ways, but he gave his hero the benefit of the doubt, as he did to Robert Dole, after a similar slight.

Gunderson's party loyalty, however, has been repaid with vilification. Few of his Republican colleagues stood up to defend him against the religious right. He was the only House Republican to vote against the Defence of Marriage Act, which enables states to refuse to recognise same-sex marriages licensed in another.

This underlines the practical limits to efforts by Gunderson to win acceptance in the mainstream. If Gundar imagine a "straighter" person of any orientation - fails to persuade, it is hard to see

Clay Harris

Crime/J.D.F. Jones The underbelly of Regents Park

lages": Regents Park and the streets of its vicinity, NWL extraordinary skill and with the most precise and evocative detail.

The Keys to the Street brings together the tangle of

paths through the park

itself, the zoo, the mosque,

the Nash terraces, the intellectuals' enclave in Gloucester Crescent, the wretched council flats of Somers Town, the drunks of the Arlington House hostel, the London Business School, the unending traffic in Camden High Street, and - at the heart of the tale - the street people, the dropouts, the dossers, who at night-time evade the Royal Parks police to sleep out under the bushes and on the benches To the tourist on a sunny day Regents Park must appear the most manicured and safe of London's recreational "lungs", but in Rendell's vision there is menace

there even before the bodies

start to be impaled on the

sharp iron spikes which line

every Regency avenue. There are five main characters. Mary, who works in a local museum, has left her boyfriend and is house-sitting one of the hidden, genteel places in Park Village. She has donated bone marrow to an anonymous young man who turns out to be the mysterious and charming Leo Nash: they meet and fall in love, while Mary inherits a fortune. Roman, the most interesting person in the park, is a not-quite-credible creation, a publisher who in response to unbearable perfrom the world to live as a triumphantly.

crime story - no, elderly dog-walker for the her new and neighbourhood, formerly manservant to rich (and movel - is above all a portrait of one of London's "vilage and pathetic drug addict and villain. These five, surrounded by assorted This picture is painted with drunks and drop-outs, parade around the park as someone sets about the mur-

der of the locals. As with many of Ruth Rendell's recent books, the "murder" theme is second-She has structured the tale so that the mystery is solved at the very end, but the fascination - the reason you, the reader, will sit up late -has everything to do with Rendell's fabled skill in story-telling. Her prose is rarely ambitious, or even good, but she has the gift which

THE KEYS TO THE STREET by Ruth Rendell Hutchinson £15.99, 310 pages

impels you to turn the page, and her plotting skills are utterly professional - see, for instance, a brilliant twist 40 pages from the end. There are, the next morn-

ing, a few worries. Why should her boyfriend be so incensed when Mary made the marrow donation? Why for that matter did she do it. and then get so obsessed with seeing the recipient? Why did Roman the publisher become a dosser as well as, in his words, "an unaccommodated man' (there is an embarrassing and unconvincing scene when he has sex with an odoriferous bag lady)? The answer is that Rendell had a theme, and a location stretching north from Euston to Primrose Hill, which sonal tragedy has retreated she knew she could engineer

Teachers' knuckles rapped

But this harangue will not benefit education, argues Lucy Kellaway Batman comics are more rel-

children progress through evant than Chaucer. primary school, secondary In All Must Have Prizes. school and university to Melanie Phillips lays into the British educational sysemerge as miserable ignoratem with an obsessional So keen are schools not to trample on a child's innate creativity that instruction has become taboo. Mistakes must never be corrected. All answers are equally valid. Even in maths there is no such thing as a wrong answer. Grammar and spelling are dirty words. The art of the essay is dead,

rage, finding not one thing to admire, not one change to be thankful for. The book sets out to be controversial, yet most readers are likely to be left puzzled: even the most traditionally-minded teacher or parent will find it hard to recognise British schools from her account. While it is true that Phillips' beloved phonics has fallen foreign languages no from favour as the sole way of teaching reading, that Knowledge is old hat. does not mean schools have one can speak more than Everything is relative; there abandoned teaching reading is no such thing as great art. at all.

had about techniques of teaching, but this type of status quo has been harangue, with its dubious reinforced.
statistics and one-sided in the most bizarre chapquotes, is not the way to begin it. Phillips needlessly polarises the debate: education can (and in many cases, does) do many things simultaneously. It can encourage creativity as well as teach

rules and principles. She argues that we came to be in this sorry state thanks to loony leftists in the Department of Education acting in caboots with teachers and university professors. The national curriculum, which was meant to change the status quo, was hilacked by this corrupt

with the result that the

ALL MUST HAVE -PRIZES by Melanie Phillips Little, Brown £17.50, 288 pages

ter of all, Phillips traces the decline in moral standards back to the Enlightenment, Darwin.

pointing the finger at histori-Stuart Mill, Rousseau, Bertrand Russell, Freud and Just as blame-worthy are

There is a discussion to be educational establishment spring. They are so keen on promoting their own freedom and individuality that they no longer understand what commitment means. Thus divorce and single parent families abound, and instead of society punishing these anti-social beings, it supports them, or at any rate withholds iudement.

> And so what is to be done? "We need to put back as much authority and as many solid structures as we can," cal figures including John she says and then talks vaguely about "shoring up institutions like Parliament and the Monarchy".

> More precisely she wants parents. They are indifferent to bring back grammar to and neglect their off- schools, improve vocational

education, put an independent body appointed by the Queen in charge of the national curriculum (limiting its scope to the three Rs and history), and scrap all teacher training college Would that really make matters better? The teaching profession has had to cope with so much change

already: more of the same would only further distract it from what everyone believes it should be doing, which is to teach. There is a startling omis-

sion in Phillips' reactionary diatribe. One of the most important changes to the condition of the modern child is the fact that their mothers now work. In 344 pages Phillips does not mention this fact once. Might it be that as a full-time working mother herself, the fearless polemicist does not dare to open this can of

BOOKS



Adoration of the Iron Lady

This is a diary of disappointed love, writes Malcolm Rutherford

minister, Margaret Thatcher had a habit of inviting outside experts to Chequers or No 10 Downing Street for seminars, especially on foreign policy. It was a good idea in theory, but had its pitfalls in practice. Aca-demics and journalists have their own vanities. They may be flattered to be there, but do not like it if their advice is rejected. Some of them, like George Urban, even

keep a diary.

Overlook the title: Diplomacy and Disilbusion at The Court of Margaret Thatcher - An Insider's Visu. These 200 pages or so are a story of disappointed love. Urban adored Thatcher, or MT, as he calls her almost throughout. "I would have loved to see her as 'Queen' of Europe," he writes. "The plain truth is that Margaret Thatcher is

wright I was born in

There were other people in what he regarded as the prime minister's hmer circle whom Urtan admire (and still does). He describes them as "the cream of the intellectual-spiritual element of the Conservative Party", attracted by MT's presence. They included Lord Thomas of Spanish civil war fame and Lord Dacre. Urban is mitted that none of them are mentioned in Ladv Thatcher's memoirs, The Downing

The fact is that what started as a crusade against Soviet communism and the alleged bias of the British media ended in a quarrel about the future of Germany. Urban thinks that Thatcher became entranced by Mikhail Gorbachev. She preferred him to almost any German

in many respects too good for leader, notably Helmut Kohl. She Britain." And again: "MT is a great distrusted the Germans intensely lady even when she is dead and might have opted for an alliance with Moscow rather than

This came to a head at the Che-

quers meeting on "The German Question" in March 1990 when Ger-DIPLOMACY AND DISILLUSION AT THE COURT OF MARGARET

THATCHER - AN INSIDER'S VIEW by George R. Urban I.B. Tourus £19.95, 206 pages

many was approaching unification. Even the American historians, Gordon Craig and Fritz Stern, both of whom have written wisely and well

on Germany, were present. The account of what happened is

concludes, almost certainly correctly, that the minutes were hijacked by the prime minister's private secretary, Sir Charles Powall. Powell had drawn up the original agenda, attended the meeting, and wrote the minutes to reflect Mrs Thatcher's anti-German prejudices rather than what was said by most of the participants. The min-

utes were then leaked to the press. It is almost inconceivable that either Craig or Stern could have gone along with the conclusion that Germany had not changed and was still not to be trusted. Some of the British historians also objected, and so did Urban.

On this matter Urban was right. and Thatcher was wrong. Even she admits in her memoirs: "If there is one instance in which a foreign policy I pursued met with unambiguous failure, it was my policy the best part of the book. Urban on German reunification". Yet the

damage was done. By the middle of her premiership Thatcher (to box-row a phrase) could have had Britain at the heart of Europe. Her decision to resist greater integration, and the way it has caught on among lesser Conservatives, may still split the Party.

Despite the rift, Urban's adora-tion of MT lingered on. There is one comment, however, which suggests that outside experts suffer from a lack of knowledge of the political process as a whole. Apert from his dismissive reference to "the Foreign Office crowd", Urban claims that no other British prime minister held seminars "to broaden their minds and take advice from unorthodox quarters". Has be not heard of the Central Policy Review Staff? It was introduced by Heath, discussed all sorts of subjects in unorthodox ways, and was abolished by Thatcher.

won. To me, thou most fascinating and telling part of Not Yet Home is

For those of us who loathed it and fled from it, feeling like cowards but despairing of making a difference, convinced at last that our puny efforts and voices could not undo what was done, Cariwright offers

"Apartheid will become the myth, around which everybody can gather in his or her own way. Apartheid will be the touchstone of all decisions. Apartheid will in effect be the culture of South Africa, the defining principle of the new society... No-body in South Africa is untouched by apartheid. Nobody in South Africa can avoid assessing themselves in relation to it... The essential cultural myth of the new South Africa is this: something significant will

Rereadings Molecules in motion

Jon Turney is reminded that the genetic code is far from cracked

heroic days of molecular objects. In a series of beauti-biology in the 1960s. A band fully written chapters (I see of revolutionaries was more clearly now how beau-sweeping all before it. Past tifully written they were), he approaches and techniques, told the story of ideas about were of little interest in labo- the begetting of like by like. ratories where the molecular once, they simply concerned machines which read, write the surface shapes of organand edit the genetic code isms, the visible structure. were being taken apart piece by piece. Real biology was about doing experiments, preferably on organisms which reproduced as fast asbacteria (around 20 minutes) the cultural preoccupations or even bacterial viruses. of the time. The ancient tan-Everything else was mere natural history. It was not a time for con-

templation. As Watson says to Crick in the BBC's Life Story, "If the apple won't fall, let's go shake the tree".
And the Anglo-American pair's success in teasing out the structure of DNA had a style about it that others were inspired to emulate. By the end of the 1960s, the accumulated successes were so startling that some, notably the American geneticist Gunther Stent, were claim-ing there would soon be nothing left to discover. Others, like the French nobel laureate Jacques Monod in Chance and Necessity, wanted to build a philosophy of life on the new picture of

molecules in motion inside the cell. His existentially tract, now almost forgotten, was a surprising popular For his colleague (and co-winner of that Nobel) Fran-

cois Jacob, things looked quite different. As brilliant as any in the laboratory, he saw their collective endeayour as merely one stage in the unfolding of ideas about living systems. His Logic of Life: A History of Heredity (Panthaga, 1972) was not the Whiggish retrospect typical of elderly scientists, but the recovery of how worldviews are reconstructed in accord with the dominant ideas of

Nor was it a breathless popularisation of the kind so prevalent then and now. To encounter his coolly-comed account of the devel opment of our understand- life, it is as well to bear it in ing of heredity as a mind.

biologically-ignorant underwas nevertheless being trained in molecular genetics, was to experience a completely different way of writing about science.

Part of the experience was seeing an idea I had been groping for, without realising it, put into words. "Science", Jacob told me, "is enclosed in its own explanatory system, and cannot escape from it". It was not a formulation which would have occurred to my lecturers in molecular genetics. It did not mean that the scientific story they were telling was any less splendid. But it did mean that one could grasp, perhaps dimiy, how there might be other ways of looking at organisms which were equally revealing: Certainly, this had always

happened in the past, through a combination of advances in techniques for defining new objects of

rilliantly successful investigation and reorganis-science often loses ing biological knowledge its memory. It was around the concepts which like that in the crose in studying those but as successive layers of organisation were revealed so the ideas changed, in accord with both the newly discovered phenomena and gle of forms and signs vielded to species, then to the elements making up individual members of a species, then to cells, genes within cells, and finally to molecules composing the genes. Each shift in focus meant a reinvention of key features of the biological

> Later, I read Kuhn's equally startling Structure of Scientific Revolutions and other philosophy of science,



became, acquainted with

other sciences and other epi-sodes from their history. But The Logic of Life alone was a superb corrective to the main weakness of an undergraduate education in a single actence: the failure to acknowledge that there are varied styles of thought, a whole range of different ways of approaching probiems. In any particular science, there may be no immediata need to know this. In

Twenty years on, the dizzy graduate in the 1970s, who onward rush of the human genome project is reinforcing the idea that everything in blology can be explained by teasing out the DNA text in more and more detail. Jacob, who helped make such a project possible, cautions us to be open to the possibility that taking one kind of analysis to its limit will open the way to a new transformation in under-

standing. Just as in the past, it may only be when we have finally catalogued and read every gene that it is clear what genes are really good for, and what they are not. They will always be a crucial part of the logic of life. but there may yet be other logics to explore, at other levels of organisation. The continuing appeal of Jacob's fine book is that it implies that the most recent conclusions need not be the end of the story.

South Africa and like Justin Cart-wright I left South Africa to live in England. But unlike Justin Cartwright I have not returned to the new South Africa. The memories of the homeland I left are still tainted with the vision of the apartheid era which I came to dislike so intensely that I packed my bags and sailed

Sometimes I long to return to the land now ruled by Nelson Mandela. So far the opportunity to do so has not arisen. Meanwhile, the next best experience is to read about the miracle which has taken place in South Africa. Who better to describe the scene today than a distinguished writer such as Cartwright, whose most recent novel, in Every Face I Meet, was short-listed for the 1995 Booker prize and the Whit-

Not Yet Home is Cartwright's account of his journey and gives a fascinating her.

n 1843, a shocking dou-

hle murder at a country

estate called Richmond

Hill, near Toronto,

gripped newspaper readers

Hope after apartheid Roy Terry on a fascinating insight into the new South Africa

insight into the new South Africa, its peoples and its cultural life – art, music, literature, theatre and rugby. He has the eye of the perceptive observer, the ear of the discerning listener as he describes the sights and sounds of the rainbow

He describes his meeting the legendary jazz singers from the Sophiatown era of the 1950s, the years when Father Trevor Huddlestone was ministering there. Dolly, who was once Drum magazine's most famous cover giri, had an engagement to sing at a steak 'n' hamburger restaurant in the northern suburbs of Johannesburg but so lost in legend is she, says Cartwright, that nobody turned up to hear

worst of apartheid, when every car journey at night was an invitation to arrest, and every precarious engagement was a triumph over the laws restricting movement, and the sheer difficulties of life for blacks," Cartwright says. "Yet here was Dolly, with Dolly Rathebe, one of with the new era beckoning, singing to nobody in a hamburger joint, her

struggles and travails Unknown by some, perhaps, but not entirely forgotten, because Dolly had received a summons from the playwright Welcome Msomi to take part in the inauguration ceremony for the new president in 1994. Msomi, who was the producer of the Zulu Macbeth,

Umabatha, which he took to

"She lived through the Europe and America in the 1960s, had chosen for his theme, "One nation, many cultures". He also invited Nico Carstens, once the king of boeremusiek, to participate in the ceremony. It would be

> **SOUTH AFRICAN** JOURNEY by Justin Cartwright Fourth Estate £12.99, 192 pages

NOT YET HOME: A

the greatest privilege of his life to play for Nelson Mandela, Carstens told Cart-

Sadly, Johannesburg is no longer the Golden City I knew. It has become the. crime capital of the world. "Johannesburg is rife with stories of robbery, hijacking and murder. There always

bery, but largely localised in the black areas...At a safe distance it sounded quite exciting . . . The city centre and the suburbs were comparatively Arcadian, and strangely quiet at night when all the black people were obliged to go home. Johannesburg now is a very different city. Every street corner has become a makeshift market - known as the informal economy - and

every residential block a crowded slum." There are some regrettable omissions in the book. Although Cartwright tells us about the preparations for the president's inauguration, we miss out on the event itself. He also reports on several rounds of the rugby World Cup but does not describe that final scene after the Springboks had Cartwright's view of apart-

some consolation.

rise from the pyre of apart-

Fiction/Joan Smith

Whatever happened at Richmond Hill?

on both sides of the Atlantic. Grace Sparks, a 16-year-old servant who had emigrated to Canada from Ireland, was sentenced to death for her part in the brutal killing of spite of his claim that he had her master, Thomas Kinnear, and his housekeeper Nancy Montgomery. The case had everything, from a beautiful but apparently wicked young girl to persis-

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prove her innocence. Grace's sentence was com- in print and even contempomuted to life imprisonment rary ballads about the relabut her co-defendant, a sta-

tent doubts about her guilt

and a lengthy campaign to

ble hand named James McDermott was hanged in committed the murders only lunatic asylum, produced no at her urging and because he was in love with her. Salacious details which emerged at the trial - Nancy Montgomery was the mother of an illegitimate child, and Kinnear's mistress prompted lurid speculation

firm answers about what really happened at Richmond Hill. But she was eventually granted a pardon and released, travelling to New York State in 1872 and disappearing from the This final uncertainty offers rich material to a nov-

elist, especially one beguiled, as Margaret Atwood has demonstrated herself to be, by what cannot be found out - by the condition of unk- noon nowability that exists even between well-intentioned human beines.

Grace Marks, in the version or indeed versions of her that appear in the cannily-titled Alias Grace, is by no means well-intentioned. A survivor of a brutal prison regime whose indignities include sexual abuse by male warders, her goal is

protagonists. Grace's long herself, especially from male years of imprisonment, doctors who have in the past which included a spell in a used their profession as a cover for molesting her. When an American doctor, Simon Jordan, begins visiting her with a series of what seem to be simple-minded questions, she is suspicious

> ALIAS GRACE by Margaret Atwood Bloomsbury £14.99, 468 pages

- and perplexed by the different root vegetables he brings with him each after-The vegetables are a comic

touch, a joke against Simon's crude attempt to delve into Grace's unconscious (the connection, which she cannot be expected to understand, is that they grow underground and Nancy's body was found in a cellar). Pre-Freudian, but only just, Simon is inter-

The second secon



Margaret Atwood: creates an atmosphere of teasing uncertainty

his name from a study of novel, is framed by many dif-Grace; he has been invited to ferent texts. There are genusons, of her innocence.

examine her by a committee ine documents giving highly set up by local worthies con- coloured reports of the case, vinced, for a variety of rea- letters between fictional characters, and Grace's own The story of this early first-person account of her ested in new theories about attempt at psycho-analysis, life and the events leading quite naturally to protect the mind and hopes to make which forms the heart of the up to the murders; there is

also a bizarre and troubling interlude in which another doctor, an obvious charlatan is allowed to hypnotise her with startling results.

What emerges from this babble of voices is the possibility that Grace herself might not have been able to explain the gury events at Richmond Hill; that the very idea of simple causality, and untainted recollection, might themselves be flawed. Erotic tensions, imperfectly understood, course through the novel like an underground stream, diverting even those characters, principally Simon, who believe themselves to be most rational and controlled.

Atwood's writing is especially vivid at these moments, reworking metaphors - a desirable young woman looks "as if she is sculpted of whipped cream" - which hark back to the preoccupations of her first book, The Edible Woman. Although Alias Grace is

technically a historical novel, touches like this one ensure continuity with Atwood's other work, as does the atmosphere of teasing uncertainty. Everyone, including Grace herself, wants to know something: how they live with their inability to come to a definite conclusion is, in the end, a test of each individual's strength of character.

Ostensibly a novel about a mystery, Alias Grace attempts something more ambitious than fleshing out a sensational real-life story. It recreates a period when one orthodoxy about the human mind was giving way to another, less obviously flawed but not yet aware of its own limitations. Atwood is, one suspects at the novel's close, more comfortable with those remaining areas of obscurity than most of her characters ever learn to be.

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When money calls the tune

Composer Gordon Getty talks to Annalena McAfee about his sponsorship of the Russian National Orchestra

The setting was the presti-gious Great Hall of the Moscow Conservatory and several of the audience had paid as much as \$20,000 for tickets. Some of the world's finest musicians played the work of some of the world's most influential composers: Rachmaninov,

Britten... and Getty.
Getty? You will search The
New Grove Dictionary of Music
and Musicians in vain. There is,
as yet, no reference there to Gordon P. Getty, scion of the great oil dynasty, patron of the arts and composer of music which he describes as "tonal, melodic, oldfashioned...much of it sounds like it came from another cen-tury." But in last Monday's Moscow concert by the Russian National Orchestra, Getty's Victorian Scenes took its place along-side Rachmaninov's Bells and Britten's Variations on a Theme of PurceII

Gordon Getty, the 63 year-old head of the Getty clan, has long-been known for his generosity to the arts. "My giving?" he muses, when asked to estimate the annual sum he disperses to the arts. "About \$5m," depending on the tax position, he adds. Perhaps there is a gene for beneficence: his brother John Paul II belped to save Canova's "Three Graces" for Britain, ironically outbidding the Malibu museum founded in memory of their father. Among organisations benefitting from Gordon's largesse have been the recreated Globe Theatre in Lon-

don and the Kirov Orchestra. But when he first heard the Russian National Orchestra, the western-style independent "super orchestra" founded by Mikhail

Pletnev in the exhibitating early store king Sam Walton. Apart days of glasnost, the encounter from the arts, her benevolence was, Getty acknowledges, "a has extended to the US Presbyte-And in the manner of Victor tion programme in Central America Man and his razor company; ica Mrs Patricia McKean Supper, Getty liked the orchestra so widow of Frederick Supper, much that he bought it – or feinder of consultants Alexanrather, agreed to sponsor it.

This week, as director of the

At least his music will continue to be played, which is more than can be said for many of today's composers

Friends of the Russian National Orchestra, Getty has been hosting the ultimate sponsors' beano, a trip which makes the usual corporate hospitality junket seem abmeagre as a workhouse supper.

Twenty two "major donors" have flown in Getty's private Boeing 727, "the family station wagon", for a 10-day trip to Moscow and St Petersburg to hear the Russian National Orchestra, visit museums and galleries and dine with local dig-nitaries. The cost of the trip is \$20,000, \$12,500 of which goes directly to the orchestra.

These "major donors" are an impressive bunch; their wealth is matched by the scale of their generosity and the range of their interests. There is Mrs Helen

meeting of Romantic spirits". rian church and a higher educader-Proudfoot, has recently con-tributed \$1m to the Norton Museum of Art and describes herself as a painter. She is also a member of the Croquet Hall of Fame, Newport, Rhode Island. Retired banker Byron L. Ramsing runs the A2Z Ranch in Cody, Wyoming, where he breeds Norwegian Fjord horses, and is a trustee of the Buffalo Bill

> Getty is himself no single-issue benefactor. With his wife Ann, an enthumbatic student of anthro-pology, he founded and financed the institute of Human Origins at Berkeley, California. He is also passionate about economics and is currently working on the fifth draft of a "crazy" paper explaining rates of return in terms of biological constraints.

His first love, however, is music. "If you don't begin composing with your first memories. you never will," he says. He is a gentle, bear-like man with an unpretentious, almost folksy style which seems more mid-west farmboy than international plutocrat. His family, headed by his formidable oil magnate father John Paul, was not overtly musical, although Gordon's maternal grandmother, Helen Welsh, sang in vaudeville. It was at school in Los Angeles and San Francisco - that he was first introduced to the subject which has become the expensive obsession of his adult

life. He recalls his first visit to



Gordon Getty: a gene for benefit

ra, "It was *Carmen*, I was just a little shaver and I wondered why the hero was fat and

After four years in the family business he studied music theory for a year at the San Francisco Conservatory and went on to write Plump Jack, an opera inspired by Shakespeare's Fal-staff; The White Election, an Emily Dickinson song cycle; and Victorian Scenes, choral settings of poems by Tennyson and Housman. "All my texts come from the mighty dead," he says. Like his economic paper, his compositions are subject to an apparently endless process of rewriting and refining. Is he a perfectionist? "How right you are." Phomp Jack has had many performances as a work in progress and his other pieces have had several sirings in different incornations. "I wanted

snuff." But at last, he feels, he has come of age as an orchestrator. "I am no longer fighting myself. It sounds like I mean it to

is favourite composers are Mussorgsky, Bach, Schubert and Beethoven though "Mr Tchalkovsky was no slouch" - and he is resistant to the more eclectic appeal of con-temporary stonal music. Until this century, he says "composers had to please the market, even if it was just the court. All those fellows had to please the public as well as the muse." He suspects that the more avant-garde composers are simply pleasing themselves. He is opposed to state subsidy of the arts although he

ndorses government tax incentives for private sponsors.

Getty himself has, of course,

never had to woo a private benefactor or seek public subsidy.

Does he think his position has
had any bearing on his career as
a composer? "My father being
very wealthy – it had advantages
and disadvantages. The advantage was everyone was curious tage was, everyone was curious and my work went to the top of the stack." Reviewers, however, have not always been kind. Norman Lebrecht wrote that "in every classical home, there is a dark corner where one crawls in times of stress to seek the solace of undiluted Schadenfreude." In this corner, said Lebrecht, a CD of Getty's music, a contender for the title "worst classical record-

ing ever", is located.

This is the downside. "Some

of a chip on their shoulders," says Getty cheerfully. And although he says there have good reviews, his bad reviews are kept and cherished by "muckrakers". But bad reviews are better than none and, regardless, his music will continue to be played by virtuoso musicians, which is more than can be said for many contemporary composers. "I'll take the trade-off."

After the Russian major donor tour, Getty's next big project is an appearance at the White Nights Festival in St Petersburg next year. Then it will be the turn of the Kirov Orchestra to play a Getty song cycle and Gor-don Getty will himself mount the stage to sing the baritone part. Is be apprehensive? He laughs affably and shakes his head. "The worst I can get is egg on my face. critics might have had a little bit I can't lose my livelihood.

Theatre

Another round of marital combat

Ian Shuttleworth reviews a new production of Albee's masterpiece

Devies's fine production of Edward Albee's Who's Afraid of Virginia Woolf? is the entrance of Diana Rigg onto John Napier's scholastically opulent set. The epitome of theatrical elegance looks as close to frumpy as she can reasonable nanage, eating ice cream from the tub in an undistinguished suit and semi-unruly carrot-coloured wig. Although she later emerges in a more eye-catching ensemble including tight zebra-striped pants, the point is well made that Rigg's Martha is a siren not through any inherent allure but because she is determined, even

desperate, to be so. This sensation is mirrored in George and Martha's relationship as a whole: although their constant bickering shocks young newcomers Nick and Honey, the couple show little true spirit to each other except when the battle moves onto fresh ground - the subject of their "blond-eyed, blue-haired" son.

David Suchet's George, in particular, is remarkably urbane, on occasion even languid, through most of the combat; this is a man who has seen and experienced everything in more than 20 years of bloody marriage, whose interest lies more in the fecundity of language he uses to propel his darts Martha-wards than in the scrap itself - again, until the shared enormity of sonny boy

rears its head again. As Nick, Lloyd Owen is an arrogant mid-Western prig; Clare Holman continues a line of strong Honeys on the London stage, especially impressive in the final

he first shock in Howard , act when she realises with horror. her entranment in George's climactic savage "game", but can

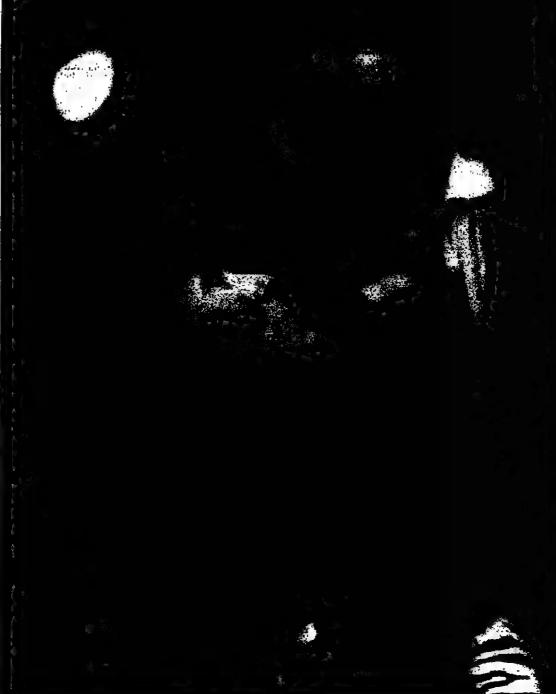
only go along with it. The week point of both younger actors, whether due to their own efforts or Davies' direction, is drunkenness; after what was supposed to have been several hours of drinking, each tips over into giggling incoherence with odd

Martha and (especially) George on the other hand, seldom seem affected at all by their constant ingestion of rocket-fuel - they are so habituated to such clashes that, hardly any amount of booze can throw them off track. By the same token, when they find themselves on the same side for a moment Suchet and Rigg crackle with an electric complicity.

n the last act, when the truth about George and Martha's offspring is forced out, Rigg is magnificent - compelling throughout her "recitation". shattering in her wailing collapse. Whether one views the play as plain psycho-drama, American social allegory or veiled sexual fable, Davies' production rolls confidently over its occasional imperfections to a conclusion which, in Rigg's and Suchet's performances, is as potent a descent to a devastated ground zero as it has ever been.

The entirety of the Almeida run is already sold out; the production then deservedly decamps to the Aldwych theatre.

At the Almeida Theatre, London N1 until October 26 (0171 359



Electric complicity in a bloody marriage: Diana Rigg and David Suchet

Music in London/David Murray

Serialism with Hispanic verve

ad he lived Roberto Gerhard have would turned 100 this year, which is a good enough excuse for celebrating and revisiting his music now. The Proms gave us his dramatic cantata after Camus, The Plague; his earlier opera The Duenna, as produced by Opera North, is a recent and pleasurable memory; more is to be heard on the South Bank next month. Meanwhile, at the Wig-

more Hall on Wednesday the Nash Ensemble played mixed Gerhard: early, middle and late. Younger readers should understand that mon the latter, unique Ger all, his unerringly sensitive for 8, another glittering hard first, and were aston- ear for timbres (whether he

we learned that this Catalan effects, or concert pieces) in which Stephanie Gonley the rest of the Nash procomposer (of Franco-Swiss parents) had been a devoted Schoenberg pupil in the 1930s, and had fled the beyond any dry "twelvenote" rules. The Nash gave a dashing

Franco régime to make a performance of his 1969 Leo. decent career in Britain writing film and theatre music. almost as magical an ensemble-piece as its predecessor What we heard in the late pieces was a provocative mating of faithful serialism Libra: an intricate chain of sounds which has its own - "twelve-note" composition intriguing logic, and sounds - with a pungent Hispanic like nobody but Gerhard. accent and address. Most of Before it came the Concert

ished and entranced. Later was writing film-music "duo concertante" Gemini, fixed him as an intuitive and Ian Brown were intrepid gramme. musical dramatist, operating on violin and piano. Rosemary Hardy sang Ger-

hard's 7 Haiku (from 1922, but revised - possibly rewritten - much later). extraordinarily forward-lookmg; for each tiny poem Gerhard found original, the business for 32 years instantly communicative sounds. A welcome bonus nel; its performance of was his set of folk-song Beethoven's op. 18 no. 6 may arrangements after Pedrell, have been its hundredth, or exhibit, and his brilliant his early teacher: lively and two-hundredth. Musically, our ears.

By comparison the Guarneri Quartet, whom we heard on Monday at the Queen Elizabeth Hall, sounded tired. Concise and beautiful, Probably only jet-lagged, though this distinguished American team has been in without a change of person-

everything was unexceptionable, but nothing exceptional tame, tasteful, generally underplayed.

was left sounding as diffuse does, quite unnecessarily. (If its themes are robustly characterised, the rest will follow.) The Guarneri leader kept an oddly low profile, as he did all evening, it was disconcerting that the second violin should seem the most vital player throughout. After the interval everybody gave much sharper attention to Beethoven's secand "Rasumovsky" quartet, the E minor, and we left with a fine, well-shaped performance ringing (gently) in

Rattle tackles the century

an adventurous Channel 4. In Leaving Home, seven hour-long programmes, Simon Rattle offers a "conducted tour" of 20th-century orchestral music, from Mahler, and well-chosen soloists join Stockhausen, Kurtag and

Birtwistle. Nothing on this scale has been attempted on television before, much less in a primetime slot. The timing is happy, for a great many viewers have just been watching Rattle conduct superbly - the concert for the Leeds Pisno Competition finals. He is fun to watch, and a great conveyor of

onthusiasm. The programmes are arranged under different eadings, like "Rhythm" and "Colour", and some specific historical sites: Vienna in Schoenberg's time, the distinct world of America, Pedagogy is not a threat; Rat- comitant Rattle series on tle's eager commentary goes Radio 8, and an extra Chandown easily, and mostly it nel 4 programme (3 Novembears directly upon the ber) devoted to Stockhaumusic we bear. That comes in substantial extracts, not for three orchestras. snippets, and it sounds won-derful: we rarely hear music

omorrow night at 9. recorded to such a standard Rattle's City of Birming-

ham Symphony Orchestra, which he leaves to September 1998 to be replaced by Sakari Oramo, is in splendid form, and a lot of famous n. You may mad that you want to turn the music up much louder whenever the chat stops: there is nienty of music here that cries out to be heard in full The extracts have been

chosen very cannily. There are reassuring pops from the start of the century (L'Aprèsmidi , Das Lied, Firebird), and a very fair survey of what came later. "Difficult" music turns up in flattering excerpts, usually placed next to easier fare that shares significant features with it. All very palatable, and often illuminating; and many viewers will take advantage of the side-dishes - a consen's extraordinary Gruppen

D.M.

"_a guarantes: Last 3 performances operatic treat... September 30 October 3 7 at 7.30pm Tickets from £8.50 London Coliseum Box Office 0171 632 8300 Night's Dream Fauré's lovely late Quartet

he more intriguing and engaging exhibitions are not always those put together by professional curators or art historians. They bring to bear, of course, their particular experience and knowledge, but their interests so often are set upon the narrow limits of specialised scholarship. So there is much to be said, by way of change and contrast, for inviting in from time to time the fresher eye and more open mind of the informed outsider, to take a broader view even of familiar material

Marina Warner is a distinguished historian and cultural critic, with the visual arts, as material source and reference, very much grist to her mill. But her studies have always been set not within the close frame of the individual artist or period, but upon one much more en, drawing together the threads of her theme through all disciplines. cultures, centuries. It is in this sense that she is exactly that admirable outsider, now asked to choose a theme and make an exhibition.

She has taken as her theme The Inner Eye, which she glosses in her sub-title as "art beyond the visible". If this means anything at all, it can only be art that for its imagery and stimulus draws not directly upon experience of the real and visible world, but rather upon the imagined reality of that inner, made-up world of dream and nightmare, fairy-tale and fantasy. The material itself is, of course, all highly and gratifyingly

As art, in any higher or conventional sense, the prints and drawings of all periods that make up the larger part of the show present no problem. But much of the stuff that is most engaging is more various and miscellaneous, closer in spirit to those older arts and mysteries from which art as such first sprang - shamanistic, astrological, magical, clair-

She has arranged it in some five sections, or zones as she prefers, through which the visitor is invited to travel ever further into the realms of the scoteric. We begin with Through, which is the zone of access by means of sleep or dream, or the devices of fortune-telling or spiritualism. Between is the zone of elves and fairies and fabulous beasts. Within turns us back into ourselves, the zone of the passions, whether of madness, terment or ecstasy, Below is the hellish zone of witches and demons and the devil himself, Above the final blissful zone, full of angels.

And at every turn there are wonders and delights, all the more so for being, by the very nature of the cho-sen works, in their scale and preoccupation so intimate and engressing - the Victorian Lady Hawarden's fregmentary photograph of two girls asleep; Rembrandt's tiny, swift yet so powerful an evocation of the Angel's intervention between Abraham and his son; Breugel's St Anthony beset by Temptation's demons; Dadd's obsessedly convincing vision of fairies in the grass. But even as we savour such treats for themselves, we recognise that it is the mixture that is the point: the bringing together of the great and the unknown, high art and low art. mysteries of life, in its fears and

Rembrandt dreaming of angels; Max Klinger of a glove with a mon-strous life of its own; Fuseli of witches: Gova of hobsoblins: David Jones of King Arthur's four queens: Blake of paradise; Cambiaso of the naked Deianira being carried off by the centaur, Nessus; Klee of ghosts:



Images drawn from fantasy and fairy-tale

William Packer is lead through the world of the imagination

immediate intent of satire, symbol or herself makes the point. "Of course tasy, with its own complex history Devil hidden somewhere in that Tarot pack.

We should beware, of course, any too-literal or over-simple reading. Duvet's unicorn that purifies the water is, after all, only a symbol, an idea, and we can never assume that the artist believed in it. But then again, perhaps he did, and drew it as it were to the life, on Ruskin's prinall are so very different in their ciple of the "True Griffin". Warner across the borders of personal fan-

But belief, she goes on, "(is) not to be glibly disentangled here . . it is possible to thrill to the face of God moving on the waters in John Martin's deep, sable velvet vision without subscribing to the Creationist reading of Genesis." This inner world, she concludes. "is common ground, a lingua franca intelligible

suggestion. But yet all touch the same nerve in making visible something never seen, but only imagined — yet they have seen it, and they let us see it too. And always there is the suggestion. But yet all touch the same glaring problems with any endorsement of the visionary tendency: a visit to the crystals counter of a New Age shop will raise a powerful thirst...for a dash of Voltairall of you looking, passing here."

The Inner Eye - Art Beyond the Visible: Manchester City Art Galleries, Mosley Street, Manchester, until November 3, then on to Brighton, Swansea and Dulwich; a National Touring Exhibition organised by the Hayward Gallery, Lon-

Contemporary Art Fair/Nicholas Powell

Paris lays on the VIP treatment

at the Elysée Palin Paris, private visits to major art exhibitions and free hotel accommodation; nothing is too lavish for 180 big time private art collectors and 20 curators from museums as prestigious as the Guggenheim and the Museum of Modern Art in New York and the Funda-Bringing peace cion la Caixa of Barcelona, guests of this year's contemporary arts fair FIAC. to minds **at war** This new VIP treatment, aimed at the small number of major buyers who make

From earlier wars we had 'Shell Shock'. Today they call it 'Combat Stress'. What still can't leave his room. For many veterans, not just from Boania but from the Falklands, Korea, and

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100,000 visitors between October 2-7 in the Espace Eiffel-Branly) from several years of serious economic and artistic decline. This year's event is organised under the aegis and according to the rules of the recently created International Contemporary Art Fairs Association, ICAFA. which also includes Chicago. Cologne, Basle and Arco in Madrid. Some of the changes, such as cheering up the drab Espace Eiffel-Branly by planting 40 trees outside and arranging more generous and more attractive exhibition space within, are evidently cosmetic. But

the running at contemporary

art fairs, is just one aspect of

a large scale shake up aimed

at rescuing this year's FIAC

(the 23rd, expected to attract

party with Presi-dent Jacques Chirac demanded that each gallery submit its choice of artists for approval and have brought back major internstional dealers, who had abandoned the FIAC, back into the fold.

"It was absolutely nece sary to re-adapt the FIAC to the demands of a changing international market whilst making the best possible use of the attractions of Paris. We are in a highly competitive field," said Paris dealer and FIAC vice-chairman Marwan Hoss, who both instigated this year's reforms and the creation of

ot only more selective, this year's FIAC will be bigger and more international, with 142 exhibitors, 75 of them from abroad, as against 121 (58 of. them foreigners) in 1995. London's Mayor Gallery, among others, is attending for the first time, with an ambitious show of works by 20 surrealist artists. Big names returning to Paris after several years absence, meanwhile, include Jean Bernier from Athens, Nachst St. Stephan from Austria and the Americans Tony Shafrari and Marian Goodman - but not leading New York gallery owner André Emmerich, whose application was turned down, organisers have also under ICAFA rules, because imposed drastic new criteria of his recently announced

This year's "country of honour" is Korea, a generous buyer of contemporary art throughout the world. Fifteen Korean galleries will exhibit and a large scale sculpture entitled "Metaphor" by Moon-Seup Shim, one of the best known Korean artists of his generation, will stand guard at the

form of smaller stands and lower rents, has been made to promote what organisers describe as "les jeunes galer-les", established less than seven years ago. Thirty such exhibitors, most of them French, have been picked by a FIAC committee to show work by lesser known art

With work by 80 artists present on 15 stands, photography will be a new significant ingredient in this year's FIAC, which will also see a larger than usual number of one-artist exhibitions. Bernard Jacobson of London will be showing work by Ben Nicholson and Baudoin Lebon of Paris is staging a show of Robert Mapplethorpe's flower photographs. The Parisian gallery Thessa Herold will exhibit works in which the colour black pre dominates while Jacqueline Moussion, also from Paris, will devote her stand to three generations of Korean artists - Lee Ufan, Soo-Ja Kim and Moon-Seup Shim.

Sotheby's.

oughly as to leave no doubt without causing her undue distress - is a hideously tricky one. Ross is good at clarifying what his phone-callers really entrance to the fair. mean - necessary, since A special effort, in the they often are confus upset themselves. Much of Tuesday's programme left one sad and shaken. Almost incidentally the public cited

from first-hand knowledge cases of a brain-damaged girl assaulted, teenage sisters molested, a mental patient raped in the hospital toilet by a visitor stories told by perents or acquaintances not to shock but as part of an argument. These phone calls take courage, as must the lady who recalled her own rape and subsequent courtroom ordeal. A good serious programme that reached no firm conclusion - perhaps there is none - but left the listener depressed at the civ-

> ART GALLERIES CHARLES BARTLETT PPRWSNew

Television/Antony Thorncroft

Mitres have fallen

Reith, the first director of the BBC, tried to interest the Archbishop of Camberbury in the propagating powers of broadcasting in the early 1920s he got a dusty answer the transmission of religious services was quite inappropriate because they might be heard by men in pubs wearing cloth caps.

Quite quickly the Archbishop grew to love radio, especially when he was preaching on it, but in recent years, while the religious have pursued broadcasting opportunities with the tenacity of record pluggers, it is the BBC that has become disillusioned with the Established Church.

The corporation's coverage of religion is quite disgraceful. Its one regular weekly broadcast, Sunday evenings Songs of Praise, has been hijacked by the happyclappy wing of the church Little old ladies, tuning in for a little re-assuring solace in their declining years, are confronted by arm-waving charismatics chanting trite platitudes who look as if they would be quite at home on a football terrace. The solid traditional bedrock of Anglicanism - cathedral choirs, King James's bible, the beauty of holiness - has vanished as the dawn.

The current state of biblical knowledge, and the latest thinking on the historical growth of Christianity, which have both undergone a revolution in recent lecades, are never investigated. Much more is now known about the first century AD, the composition of the Gospels and the background of Jesus, but if you relied on the BBC for your knowledge on such fascinating and important develop-

here is a popular belief current that

women are increas

ingly gaining the upper hand. Political correct-

ness, lack of male confi-dence, the breaking down of stereotypes as a result of the more flexible roles of the sexes—all contribute to the impression that women are

potentially in charge. But as

a warning antidote, Tues-day's Call Nick Ross left a

chill reminder that there are

some fields where the posi-

tion of the woman seems is

as vulnerable as eyer; some

procedures where she is

The programme was prompted by recent cases

where alleged victims of

harassment and even rape

have been subjected to

ordeals, when giving evi-

dence in court, that have

been compared with being

raped over again. This has

sparked a streak of protec-

tionism which makes me

uneasy: the assumption that

if the charge is rape the

defendant is guilty and the

victim should automatically

be handled with kid gloves.

There seems no getting round the fact that the

defendant is as innocent as a

defendant on a theft or fraud

charge would be considered

until proved guilty; this

obvious assumption is often

overlooked, perhaps under-standably, in distressing

cases where the victim has

patently experienced acute

suffering. It should be remembered that the defen-

dant's career, freedom and

family life are at stake. The

question of balance - how to

question the witness so thor-

learning is, of course, totally ignored.

covering when it is controversial (especially about gays or the monarchy, preferably both) or scandalous, and from the former Archbishop of Canterbury. Dr Runcie, to the former Catholic Bishop of Argyll and the Isles, the Reverend Roderick Wright, there has been no shortage of new stories in recent weeks.

It says something for the BBC's current obsession to secure news exclusives and its still lingering reputation for probity and fair play, that the mother of the Bishop of Argyll's child should give her story which. in PR Max Clifford's view must be worth a six figure sum, to the corporation rather than sell it to a tabloid.

s any news editor knows, the church, and especially the Church of England, is a rich mine of human interest stories. So it is mitres off to Channel Four for devoting three weekly hours to a review of the Anglican Church in the 20th century, transmitted under the teasing title Conterbury Tales on Thursday nights.

As frontman it has signed. up Ian Hislop, the editor of Private Eye, apparently a fel-low traveller of the faith. He is an ideal choice, part cheeky choirboy, part ingennous Wodehousian curate: He has little to do but smile and look amazed as the struggles of the C of E to adapt to the modern world is recounted with some delightful archive film.

Some of the facts are surprising - the number of

ments, you would remain in church attenders in 1900 was ignorance. The opinions of little higher than today; leading clerics on the new some are worth recalling such as the good breeding of mored. most clergymen, and the Religion is now only worth power of the local lord of the manor, observing his parish

beadily from the front pew. Like most television histories the narrative line is largely controlled by the film-available, which resulted in much regurgitation of first-world-war footage. The importance of the war in destroying faith was little touched on, and there was a depressing familiarity about the sequences used why do we siways see the same shots the gassed men being led mountally away; that shot of a stumbling advance into "no-man's"

land? But when Conterbury Tales got on to the revival of Christian Socialism in the 1920s, a hot topic of the moment with Tony Blair stressing the former at the expense of the latter, it was fascinating. The power of the local vicar was beautifully illustrated by the activities of the incumbent at Thaxted, a zealous communist, who happily hung the Red Flag in his page until it was torn down by trate Cambridge undergraduates. He also invented Morris dancing in his desire to take the Church back to its roots in pre-capi-

talist society. There may be little atten-tion paid by television to the Church of langland, but at least what there is comes more in sorrow than in enger. The poor old Roman Catholics are blessed with the hit comedy series Father Ted, (Saturdays the Channel 4) with one priest devicus, another drunk and the third a nincomposi. The joke is that it is all primer heart marming and Managery re-

Radio Sexism

ilised jungle in which we

Even more alarming was Thursday's World Tonight Special: Can't She Take a Joke? The excellent Janet. Cohen heard stories of police lumpenness from policewomen which recalled the . Duke of Wellington on the British army, I don't know. what they do to the enemy, but these forces of law and order certainly frighten me.

inching, goosing, smutty jokes, crude nicknames – these are the least of what policewomen can put up with from their male colleagues. Often what starts as banter turns nasty as the woman makes it clear that she finds sexism repellant and (at the bottom of it all, one suspects) is as serious as a man about her career. One WPC of Turkish background had the good sense to keep a racist leaflet handed to her by a senior officer: it was part of the case she eventually brought against the Met. The grievance procedure

itself was harrowing, questioning lasting late into the night ("even murder suspects are allowed to sleep," she bitterly observed), with the complainant treated as a criminal Coventry followed:

colleggues would be lift if she entered or walk out of the canteen if she

offered styone a coffee.
Sometimes the level is that of practical joking, though this weers thin, as another WPC noted, when the Inds enumerate their sexual con-quests and pin Mickets up on the noticeboard. A male sergeant who announced he would be supporting a woman officer complainant had his mail stolen, his car damaged, his marital fidelity questioned (if he was on the woman's side he must be having an affair with her. Police Federation found a plausible reason for denying help to Karen Wads in her recent action against West Yorkshire police, but supladdishness, lechery and ported the three men she was accusing. A male club ethos, jobs for the boys, seems to exist in too many forces. Doubly depressing is the pervading level of dirtyminded callow juvenilia. And these people are meant

to defend us against yobs? The programme ended on a sombre note, with one woman stating that complaining was simply too risky if you had something to lose. On the credit side even West Yorkshire is out to change attitudes, though one (male) officer in the business listed non-cooperation on a noticeable scale. The confrontational and argumentative were easier to deal with than those who avoided eye contact or scribbled in their notebooks ignoring you.

If our policemen are less than wonderful, one British institution we can still be proud of is the Third Programme - I mean Radio 3. Or can we? Tomorrow (Sunday) we celebrate a glorious half-century.

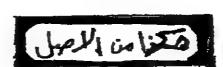
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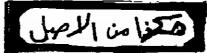


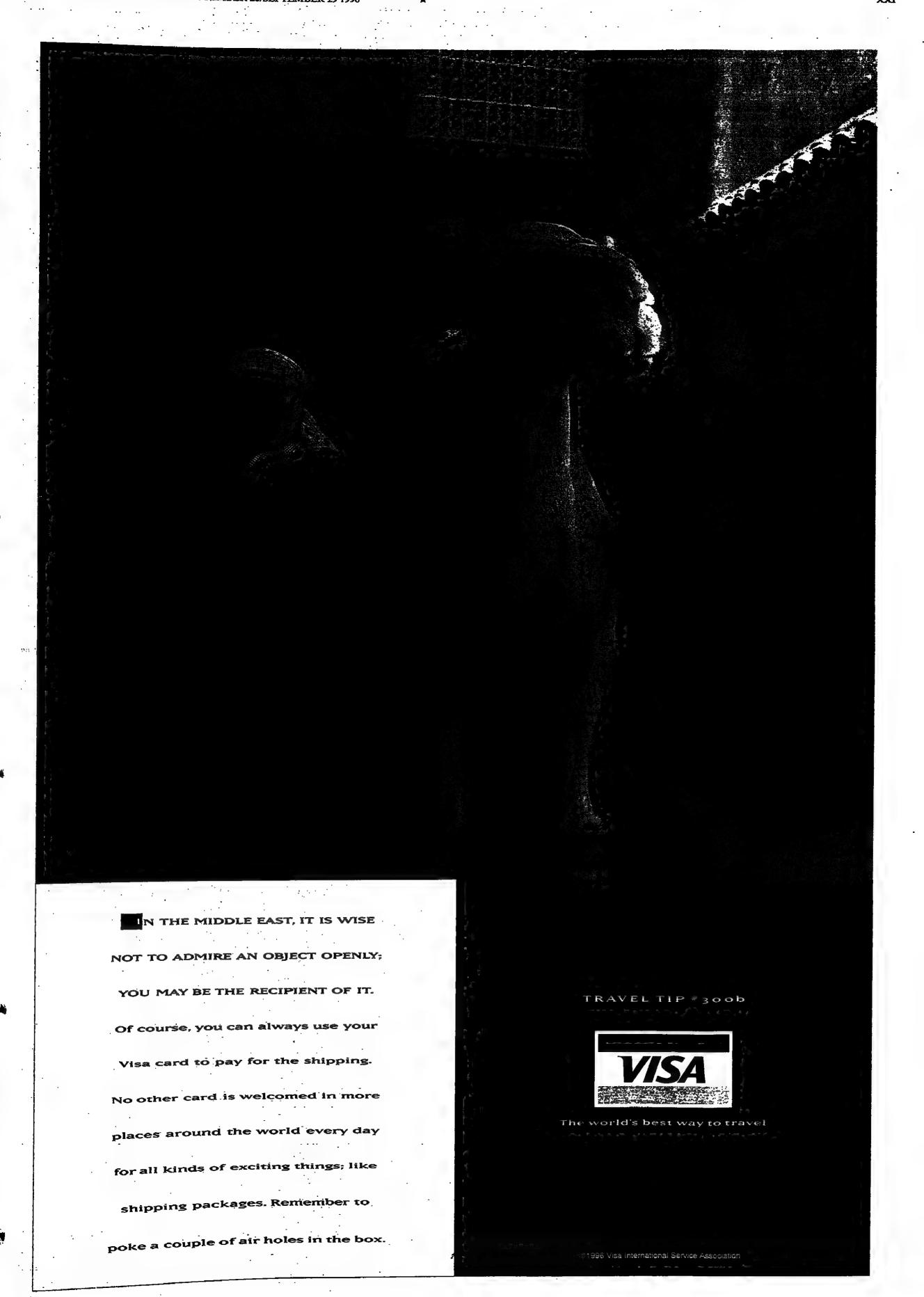
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James Morgan

When real life intruded on the stretch limos

The rules are changing for the old monetary surgeons and backroom boys who fancied a game of finance ministers have a better idea about how the and on the other, the Group of papers said if anybody was findepartment and expect one of lapses.) In the good old days when Mexico had just stopped works than by reading the Seven rich nations. The subject ished it was Camdessus. They two answers: "No", or "I don't Bank staff would tramp through paying.

he champagne is chilled, the lobsters boiled, the annual meetings of the World Bank and International Monetary Fund are under way. And I am almost sorry that, for the first time since I can remember, I am not

The occasion mixes luxury beanos and stretched limos on the one hand and earnest discourse about the fate of the poor on the other. This is no paradox; it reflects what the world is really like. Make the pilgrimage there, but live like a hermit for the rest of the year, and you will average newspaper every day.

One realised that something was up in 1989 when a quiet, unassuming academic called Leszek Balcerowicz told us he was Poland's finance minister and gave a press conference that made Margaret Thatcher sound like a leftish wimp. Within six weeks the Berlin Wall had gone.

Then there were the arcane events two years ago in Madrid where a huge battle erupted. On one side was the developing world, led by the IMF's manag-

of this battle was one about which few cared and fewer understood: a distribution of the IMF's Special Drawing Rights, in effect upping every government's credit limits.

It ended in stalemate. Once. the US would have fixed the Latin Americans; the French told the Africans what to do and the British would let most of the Commonwealth know what was really in their interests.

The SDR clash showed that the old western-administered consensus was finished. But the news-

were wrong. Camdessus saw eyeto-eye with new, rather than old, power groups but nobody called for his resignation; even the Germans saw that the world had changed. And, anyway, he reflected the wishes of the majority of members, if not the majority of the votes. For the first time the seven top nations did not get their way in what they regarded as their institution. Camdessus lost too, but was impregnable.

And how the Fund itself had changed. Once upon a time one would ring up its "Information"

know". Today it is part of a new, open, caring Fund. Not as caring as it likes to think but different from the old collection of monetary surgeons and backroom boys who fancled a game of finance ministers. Off they would go to fix Peru like 16th century Spaniards and return with their paper promises to Washington.

The World Bank has had to change even more. It is always looking for a role while the IMP is always given one. (The price of oil quadruples, Latin America goes bust, the Berlin Wall col-

"Clear those bloody trees, put a highway there and plant something useful." Today the talk is of eco-friendly micro-hydro stations supplying organic electricity to networks of rural wom-

en's empowerment groups. The great army of hangers-on changes too. Fifteen years ago they came to lend vast sums to corrupt other dictatorships. (How wonderful, they said, those no-nonsense regimes were.)

Then came the cataclysm of the 1982 meeting in Toronto

the decade trying to get their money back; now they are there to get their hands on the treasuries of once-poor countries under the guise of asset manage

ment schemes Nowhere is there such a cornu copie of deal-making, of informa tion, of misinformation, of tedious prolixity and endless pointless statements. It may not be fon but it beats the hell out o the Internet.

James Morgan is BBC World

Life and the universe according to God

Clive Cookson talks to Keith Ward, Regius Professor of Divinity at Oxford and author of a new book presenting a point-by-point refutation of scientific atheism

t last, God is beginning to argue back. For several years scientific atheists have argued aggressively that religion in any form is incompatible with modern physics and biology. And their attacks have gone largely unanswered, either by theologians or by reli-

This week, however, one of Britain's leading theologians, Keith Ward, publishes a "point-by-point refutation of scientific atheism". According to his book God, Chance and Necessity*, modern science points to the existence of God as the best explanation for life, the universe and everything.

Ward is Regius Professor of Divinity at Oxford University - home also to two of Britain's most vocal atheists, the biologist Richard Daw- could". A random element in kins and chemist Peter Atkins. He has been preparing a counter-attack since he first held a public debate on science and religion with professors Dawkins and Atkins, soon after coming to Oxford five years ago.

They were making a big ment of the cosmos." public statement, a propabasis of the most naive forms of theology and philos-ophy, and that annoyed me," Ward says, "I thought someone should give a response from the same academic strength in theology as Dawkins has in biology - and no one else was doing it."

He sees Dawkins as the chief target, partly because his books from The Selfish Gene in 1976 to Climbing Mount improbable this year have made an immense impact on public opinion, and partly because he particularly admires the intellectual "brilliance" of Dawkins. Atkins, too, Ward regards as a "superb" writer but he is cruder and more vitriolic in his attacks on religion - and therefore less effective.

It is clear from reading God. Chance and Necessity and from talking to Ward in his book-lined rooms on the south side of Christchurch College's Tom Quad that the argument is very much an academic one.

The book may be more accessible than Ward's eight works on theology and philosophy but it is still hard going for the non-specialist reader. He writes in a deliberately dispassionate and rather abstract way, rich in intellectual content but lacking the profusion of telling examples and the human touch that makes Dawkins such a delight.

how best to explain the

However, he rejects "naive ideas of God as a parent who would like to eliminate all waste and randomness if he evolution, driven by God's underlying laws of physics, means that the outcome is not determined in advance. "Thus, a space is left for the free actions of intelligent beings, which will later be so important for the develop-

to molecular genetics. But vival of the fittest.

changes, directed only by mindless natural selection. could not have led to living systems as complex as the conscions human brain. Ward argues. God must have weighted the process in favour of increasing complexity.

about a generalised God, disconnected from any particular religion. But Ward is an ordained member of the Church of England, who started his career as an atheist philosopher and became a Christian in his 30s.

about the more personal, revelatory side of his beliefs, he is happy to discuss the intellectual basis of his conversion to Christianity. "It was the manifest absurdity of the sort of philosophy I was taught: A.J. Ayer and logical positivism, which has now disappeared. The simpl-

The argument is about

incredible richness and variety of the universe - and above all the evolution of human consciousness and intelligence. The atheists say that an accidental, mindless process accounts for it. According to Ward: "By far the best hypothesis is that there is a cosmic mind of immense wisdom, creating a system which will shape itself to realise states of value...like the appreciation of beauty, moral action and rational understanding."

Ward accepts the entire ence, from quantum physics he rejects the Dawkins view that the whole of evolution can be explained through chance mutations driven by natural selection - the sur-

The accumulation of tiny

In his book, Ward writes Although Ward is shy

metaphysics came back, after a period when people had thought it was dead. Philosophers went off in various directions, and I took the theistic way," he says. When there are so many different religions in the con-

temporary world, how can Ward - or anyone else - be sure that he has chosen the right one? "It's a forced option. You have to believe something and you do the best you can," Ward replies. You have to get to know the options and think about them at their best. For most people in Britain today, Hinduism is not really an option and you can't choose to be a Jew... If you come to the view that there may be a spiritual basis for reality, then you usually choose the

local group. "But I would say that only Christianity and Judaism have adapted their views to a scientific outlook. It's more difficult for a Hindu to do

Ward points out that Christianity has been evolving from the start. In the first century Christ was seen as the Messiah, in the fourth

century as the cosmic being. "It's a question of re-interpretation, rather than abandonment

What about the Resurrection? "In common with most Christian theologians in this country, I would see the Resurrection in terms of a visionary experience to a group of people. That's not

There could not be a universe like this, with sentient beings like us, without suffering

wholly without parallel in religious experience ironically. Ward says. modern fundamentalist Christianity - taking the Bible as literal truth -"could not exist without science". Some fundamentalists

science to the Bible, trying even to calculate the speed with which Jesus ascended into Heaven, "I think that fundamentalism is capitulating to the materialist world

> Asked about miracles, Ward gives another lesson in religious history. "Miracle' is a post-scientific word. It does not appear in the Bible, where funny things happen all the time. The idea of breaking a law of nature is post-scientific. It shows

Ward does not accept the idea of God intervening to break the laws of science which God was responsible for setting in the first place. There are limits to the sort of change that divine intelligence can bring about I wouldn't talk about interference but about a field of influence, like field theory in modern physics). Lots of other things can bring about change, from chance to

again how science is skew-

ing religion."

human choice." There is no role for the Devil as an evil anti-God in Ward's view. "The Devil is are obsessed with applying primitive mythology that

go back to the views held 2,000 years ago, Satan was a powerful spirit, but if you don't believe in spirits ... Science - and the role it

gives to chance and random events - helps to explain why there is so much waste and suffering in a universe created by a good God.
"There could not be a universe like this, with sentient beings like us, without suffering. We must get away from the crude idea that God could have created us in a

perfect universe. Since Ward believes in good God, he says he must logically believe in life after death. "If there is no afterlife, the purpose of God would be rather indifferent

to human concerns." On this point. Ward concedes that he loses contact with scientific evidence and moves into the realm of personal belief. "The Bible prohibits trying to find out is no theological motivation for doing experiments."

Might science eventually provide firm evidence about

mind and consciousness, or would not exclude it entirely but I think the block is conceptual rather than an empirical problem."

And what if people create intelligent machines with artificial consciousness, as some computer scientists *Pa predict? "You would have £9.99

even about the afterlife? "I machine: you would have to consider whether it was immortal. The Christian must believe that the conscious bit is capable of existing without the physical machine, but we are really into science fiction now." *Published by One World

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A pregnant pause in benign belief

Government has let us down. Our faith in human beings needs to be restored, says Peter Aspden



religion have fruitful relationship, And why should they? The dull certain-

ties of fact and the opaque demands of religious faith offer two contrasting models of human need. The need to know, the need to believe. They perform different functions, and one cannot be reducible to the other. Foolish is the person who

tries to compare the two. first set foot on the moon. even Richard Nixon, not a man easily tempted by hyperbole, was moved to declare that the landing represented "the greatest week in the history of the world

Science and since the Creation".

Wrong, said the evangelist Billy Graham, who trumped Nixon's claim with three greater occasions: Christ's birth, Christ's death, Christ's resurrection. The piqued and pedantic - president scribbled an instant response to his aides: "Tell Billy R.N. referred to a week, not a day".

But the distinction between rock-hard knowledge and wispy theology is disappearing before us. As science becomes more speculative, as the traditional "miracles" of the church are For example: when man explained away by white coats and test-tubes rather than black robes and crucifixes, the matter of what to believe becomes more of a

lottery than ever. It was reported last week that 300 women in Britain –

gious fervour - had taken out insurance against having a "Virgin Birth by Act of God", in expectation of a Second Coming in the year 2000. The policy promised to pay film in the event of such an occasion being confirmed by an independent panel of

Flaky? Well, everything is relative. A further 723 people had insured against impregnation by an alien (more work, presumably, for those gynaecologists - and just think of the Sunday newspaper offers). Following the discovery of life, of sorts, on Mars, presumably it was considered a good outside

evnaecologists.

Chris Carter, the executive producer of the highly successful television series The X Files, said he was inspired

not a country known for reli- to get his project off the ground (as it were) by a poll which showed that 8 per cent of the American population believed they had been abducted by aliens. (I felt the same myself during the summer, but pinched myself and remembered I was watching the weight-lifting finals in Atlanta, which is, to be fair, a little like Mars.)

We are prepared, it seems, to believe anything. But the success of The X Files also proves that there is one thing that simply will not wash any more: that governments are open, sincere and good for your bealth. Previous science fiction

series, notably Stor Trek, did little to challenge the belief that government was essentially benign. The Federation (ie the US)

optimism, courage and ideals intart There would be the occasional malevolent Klingon

(ie Soviet Union) warship to deal with, but these were out-smarted by superior tactics and tighter suits. But the good guys are thin on - and off - the ground in

The X Files. A dark, paranoise simosphere pervades. A character called Deep Throat reminds us of what happened to R.N. when he stopped waxing lunar to the nation All is conspiratorial,

strange, unresolved. The heroes of the series are pasty-faced computer-hackers, finding out things they shouldn't and getting killed by bad-mannered CIA haircuts for their troubles.

Where Kirk, Spock et al. travelled the universe with had the universe for a play-

ground, Agents Scully and Mulder doggedly pursue a tape (the eponymous X Files) the size of a credit card. The endless possibilities of infinity have shrunk to the damning contents of a hip pocket. It is a potent metaphor for what has happened to our faith in people real, human people, that

We can believe that aliens are running round our back yards, take a filer on Christ making a return visit, but never that our elected politicians can be relied upon to act with decency, nor that our self-styled spiritual leaders will not end up in sordid love triangles in the News of the World. Our need to know has been more than satiated by the media; but never has our need to believe been greater.

CHESS

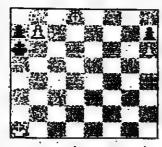
England began with gold medal hopes at the 127-nation 32nd Olympiad in Erevan this week. The team won its first six matches and was second to Garry Kasparov's Russians; then came a 1-3 loss to Spain on a day when Russia crushed the Czechs 31/24, and suddenly the Kasparov squad, rumoured to be on \$9,000 a man for gold, were far

In fact, England's performance was a captain's nightmare. The rules stipulate that players must stay in the same board order, but while the lower boards, Speelman and 22-year-old Sadler, were in brilliant form, the top pair Short and Adams conceded a profusion of draws to a succession of weaker opponents. Then Short lost to Shirov of Spain. The Olympiad continues until Tuesday.

Groningen recently hosted a 50th anniversary weekend for the survivors of the first great post-war tournament Smyslov, 75, won while Najdorf, 86, played a vintage attack, not bad for a man who had a heart bypass operation only a few weeks earlier (Najdorf v Denker). 1 d4 Nf6 2 c4 g6 3 Nc3 Bg7 4 e4 d6 5 Be2 0-0 6 Nf3 c8

Better e5. 7 0-0 Bg4 8 Be8 Qc7? a6 and b5 gives counterplay. 9 Nd2 Bxe2 10 Qxe2 e5 11 dxe5 dxe5 12 c5i Nbd7 13 Nc4 b5 This stops a knight settling at d6, but

weakens the Q-side pawns. 14 cxb6 axb6 15 a4 Rfb6 To discourage a4-a5.16 Racl! It's often good to place a rook vis-a-vis the opposing queen. Bf8 17 f4! Bh6 if exf4 18 Bxf4 wins material. 18 fxe5 Bxe3+ 19 Qxe3 Ng4 20 Qf4 Ngxe5 21 Nxe5 Nxe5 22



If Qxc6 24 Ne7+. No 1,147

White to move; what should be the result with best play? This deceptively simple end-ing is a good test of your skill in analysis.
Solution, Page II

Leonard Barden

BRIDGE

Locating a missing queen is a problem all bridge players fear. However, there are usually indicators to help place it. Here, to bring home his ambitious contract, the declarer made use of one of the most subtle inferences what the defence did not do.

♦ Q 8 6 ♥ K 10 5 3 \$ K J 10 9 4 ♠ K 10 7 ♥ AQ9742

Following my 1# opening on the East cards, North-South flirted with 3NT before alighting in 54. West led Jy, which was ducked in dummy and by East. South ruffed the continuation,

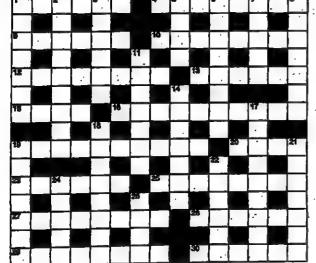
With 18pts, outstanding, my Bast hand was more likely to hold Q4 as I had opened the bidding. However, South ran over the play to the first trick once again. He reasoned that if I bad held AK, I would cartainly have won the first trick, and switched to a high spade. He therefore deduced that as well as his Jy, West almost certainly held a top spade honour as well. If that was so, then East had to hold Q4 to make up his

opening bid. Armed with this information, South crossed to dummy with Ka, and then finessed East for Qa. When this succeeded, he had made 12 tricks:

This was a fine piece of card placement, but it brought to mind a thought of Gore Vidal - not, to my knowledge, a bridge player -who said: "Whenever a friend succeeds, a little something in me dies . . . "

CROSSWORD

No. 9,185 Set by CINEPHILE of a clause Pelikan Souverin 800 formain pen for the first solution opened and five runner up prizes of £35 Pelikan rs. Solutions by Wednesday October 9, marked Crossword 9,185 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday October 12. Please allow 28 days for delivery of prizes.



ACROSS
1 General called Joe? (6)
4 Earing too much forcement? (6)
9 Outcome onest? (6)

Outcome, maybe successful, concerned with some dried fruit (6)

Watch constituent, the shorter on the face of it

ful, concerned with some dried fruit (6)

10 Watch constituent, the shorter on the face of it (4.4)

12 Two different phone numbers after school? (8)

13 Scottish border on English plan (6)

15 When the palm drops? (4)

16 Put too much tension into air that's done with (10)

19 Intimate conversation makes polka student wilt (6.4)

16 Check the front of the boat for a flower (4)

22 Rotten-sounding period? (6)

23 Reistions acquired by home rule? (2.4)

5 Cat's-paw kept in box? (4)

6 Calarvoyant about mythical bird, and it displays savagery (8)

7 Setter's a long time finding how people see him (5)

8 Fish easily caught in a socket (7)

14 Attempt keeping one record in three books? (7)

15 Not at ease with the military? (9)

18 Valuable cover for one of the Yellow Pages? (4.4)

19 Security for sleeping quarters where water level changes (7)

21 Expert in Italian from a Rome street (7)

22 Sign of a novelist? (6)

23 Interval of the boat for a flower (4)

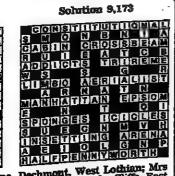
24 Rotten-sounding period? (6)

25 Between teenager and gerical street (7)

26 Cat's-paw kept in box? (4)

Cat's-paw kept in

30 Tropical songbird keeps doctor busy (6) Solution 9,184



(4,5) 3 Relations acquired by home

WINNERS 9.178: Dr R.M. Milne, Dechmont, West Lothian; Mrs T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, Hants; R.M. Jacks, Telscombe Cliffs, East T. Elliott, Alverstoke, East T. Elliott, Alverstoke, Telscombe Cliffs, East T. Elliott, Alverstoke, Tels

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Paul Mendelson

Bids/Deals

Rank offer for Tom Cobbleigh

here was further con-buy-in team led by the divi-solidation in the pub sion's former managing when Rank Organisation made a £96m (\$149.76m) offer disposal programme will for Tom Cobbleigh, the inde- allow its incoming chief pendent pub group which executive, John Durston, to floated last year and owns 44 concentrate on turning managed pubs, torites Par- round the poor-performing

rick Barverson.

Rank, which owns the arrives at Sidlaw next week Hard Rock Cafe chain, said from his previous post at UK it was entering the pub restaurant market to fill the gap in its branded food offering and capitalise on the fast-growing eating-out market. However, the deal came banana market and under fire from some City announced a joint shipping analysts who claimed the venture with Dole, the 240p per share offer was too

1 Revolutionary embraced by friend when very thirsty (7)
2 Lead from the same table? business's growth potential. Ing operations in Guatemala and Honduras, to Dole for neutral in the first year and enhancing after that. Sidlaw announced the sale of its oil services business had been supplying the ASCo on Tuesday in a deal group's unprofitable US marthat ended its disposal proheting operations. The shipgramme and completed the ping agreements would be group's transformation into "mutually beneficial", and group's transformation into a pure flexible packaging both transactions would be group. ASCo was sold for earnings-enhancing in £56m to a management 1996-97.

industry this week director, Colin Manderson. The completion of Skilaw's

> withdrew from the US world's largest banana

Cobbleigh.

Rank defended its offer, saying the price reflected the ing, owner of banana farm-

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New Issues

Boost for a sporting line

retail group at more than £100m.
The float will realise some

220m in cash for the founders John Wardle, chairman, and David Makin, chief executive, who own 99 per cent of the shares.

The company, which owns a chain of 61 sportswear shops, is raising about £10m flotation of its Princess 2700m for the 15-hotel chain. The money will be used to

next decade. The main retail format is JDSports.

ohn David Sports is planning a listing which could value the

Fitness Float is to John All-M vin a placing to pales between \$5m-\$5m. John David Sports is to rake approx. Si m via a floatation.

Microtransfer is reieing \$2.5m via a private placing.

Oriental Restaurant Group is raining \$3.5m via a placing at 154p.

through a placing with insti-tutional investors.

Metropole hotels business, concluding that it could concluding that it could Ultra Electronics are expecgramme - a further 25 shops scrap the listing was taken defence and civil aerospace mium. The shares were a year are planned over the by the board this week.

Rival hotel chains are The directors are expected to day at 323p. understood to have indicated receive 27.8m as part of the that they would pay about institutional placing and a

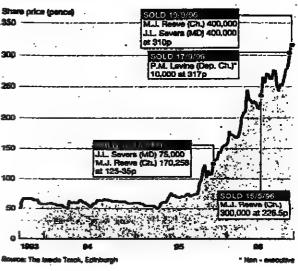
further £7.3m by selling shares back to the company. Their stake will fall from 27 to 15 per cent. Ultra will be valued at £162.5m following the partial institutional placing. The company, a management buy-out from TI Group, said

it had placed 34.8m shares at

250p, raising £85.9m. The government was this week toasting the success of days of a share transaction by a director. its last privatisation before Ten senior managers at the general election when shares in AEA Technology raise up to £100m more in a ted to share a £15.1m pay-out rose on their first day of continue the expansion pro- trade sale. The decision to following flotation of the trading to a 15 per cent pre-

Christopher Price

Severfield-Reeve



Directors' trading Selling outpaces buying value

Directors' trading continued in much the same vein as last week, though it was busier. The buying was mostly by individuals rather than groups, and could not match the selling in value, writes Lucy Helme of Inside

At Horace Small Apparel, in Textiles & Apparel, Colin Keith, chairman and chief executive, bought 175,000 shares at 80.5p. This followed modest

interim results on the same day, but with a p/e of 7 he may know something that will interest the market.

There were more under-

chairman, and Dr John White, a non-executive director, bought 9,000 shares at 305-11p between them,

The group is currently going through a restructuring and the shares have fallen 40 per cent against the market over the last year. Four directors at Severfield-Reeve, in the Engineer-ing sector, sold \$12.500 shares at 310-317p during the week. The two biggest sales were by John Reeve, chairman, and John Severs, man-

aging director. Tey follow a good set of interim results last week standable purchases at which showed profit Courtaulds Textiles, where £1.8m from £900,000. which showed profits up to

Directors share dealings

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Companies must notify the Stock Exchange within five working

Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated.
\$\$= Deferred Ordinary Shares.
\$= American Depositary Receipts.

Source: The Inside Track, Edinburgh, 0131-538 7070

Weekend Investor

Wall Street

No Armageddon for **Bulls and Bears**

The Fed's refusal to raise rates was a non-event, writes John Authers

t was all too familiar to aficionados of Sundav afternoon American football, one of the nation's great institutions. It started with pundit after pundit making cock-sure predictions, waving their fingers on TV screens while millions watched.

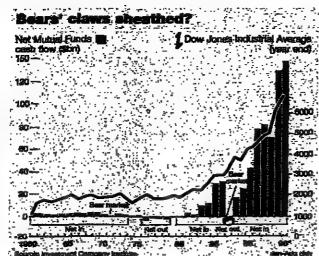
By the time the game started everyone was ready for the second world war. It emed an absurd over-reaction to the monetary nonevent of the season; the Federal Reserve's decision not to raise interest rates. This was exactly what a majority of analysts had expected. But it was still greeted as though Alan Greenspan, the Fed's chairman had pronounced Armageddon.

Within a minute of the non-announcement, the Dow Jones Industrial Average was up more than 30 points amid frenzied activity by dealers. The Bulls were running away with it. Two more minutes later, the Dow had lost all these gains, and it was actually down for the day. The Bears were right back in it. By the end of the day, the Dow was off 20 points. The S&P 5000 broader and less volatile -

was also registering losses. A more rational analysis is possible. Initial sentiment was dominated by joy that monetary policy would not be tightened, and economic growth could continue. Then some started taking profits, while fears of more inflation. after the election led others to remember that a tightming might not have been such bad news after all.

But there was one safe conclusion to be drawn from all the fun and games: that the markets are extremely edgy and volatile at the moment. Despite the continuing all-time highs, and the remarkably low level of worries about political risk mutual funds after a bear in an election year, traders found reasons to worry.

They are even finding reans to be worried in one of the biggest positive factors pushing the markets - the small investors are sluicing into mutual funds (US unit trusts). Official figures this week confirmed that more than \$17bn was invested in equity funds last month, even while the market recovered from the sharp downturn of early July.



that the huge influence of mutual funds could help put spiral when the correction many are predicting finally starts. The argument is that neither the small investors who hold the stocks, nor in many cases the fund managers, who tend to be what UK chancellors would call "teenage scribblers", can even remember the last sustained

At the first sign of trouble they will hail out, on this argument, forcing a wave of sales with falling stock prices. On this view, the weight of mutual funds could help recreate the great Wall Street Crash of 1929.

Fortunately history suggests this is not going to happen. Investor psychology is not to sell while the market is whizzing down, but instead to bail out when their firmes are back up to the level where they started. Doug Fabian, who publishes a mutual fund newsletter in California, shows

that the trend since 1960 is

for money to flow out of market (which he defines as a drop of 20 per cent or more), and not during it. For example, the last year of net outflows for the industry cantly after the calamitous events of October the previous year. On this argument, nervous small investors will not help drive the market down. But a jittery attitude might slow down recovery.

"baby boomers' approaching the last decade before retirement. Their focus is on investing for growth, and those who paid for their children's education have some catching up to do.

Timothy Stives, who manages a growth mutual fund for CoreStates bank in Philadelphia, further points out that the growing share of corporate equities and mutual funds in individuals' savings, at the expense of bank savings accounts, is a long-term trend dating back

In March 1980, 28.5 per cent of individuals' savings was held in banks. This has dropped steadily ever since, and in June 1996 had dropped to 12.7 per cent. Over the same time period, American savers increased their weighting in mutual funds from 0.9 per cent to 7.2 per cent, and in corporate

22.7 per cent, again in inexorable incremental steps. For Stives, these are solidly based trends which the baby boomers are not going to throw into reverse during

equities from 15.6 per cent to

Certainly, their behaviour over the past few decades suggests they should at least a little longer to take stock than the traders did in Tuesday.

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Loitering as no birds sing

Philip Coggan reflects on a nothing week

musical work comprising nothing but silence. Andy Warhol directed a film of a man asleep. And this was the week in world stock markets when nothing happened.

Investors waited breathlessly for the outcome of the Federal Reserve's open market committee meeting on

Many thought the Fed

would reter US interest rates by a quarter of a percentage point, some feared as much as a half point rise. But the Fed did nothing (and gave no explanation, either), Either way, you could see this as a tribute to pioneering artists such as Cage or Warhol. If you are charitable, you could say that the silence after the meeting was actually a performance of Cage's magnum opus; if you are grudging, you might feel that the Fed was asleep on the inflationary watch.

In the UK, the meeting

Banks are in the money

Highlights of the week

Senior Eng 1161/6 +121/6 1161/4 92

FT-SE-A Retail banks sector relative to the FT-SE-A All-Sinese index

chancellor, and Eddie George, governor of the Bank of England, also passed off without incident, ant in recent years. although this was less of a surprise. The economy is

clearly accelerating, but it would be a brave politician who raised rates so close to an election. Stock markets reacted with initial relief to the lack of news, although not with unalloyed joy. Rates will have to rise on both sides of labour.

The FT-SE 100 index fell sharply ahead of the Fed meeting, losing touch with the 4,000 level in the process, and failed to make up all of the lost ground in the later part of the week,

Nevertheless, it looks set to end the quarter with a 200 point gain; the UK market will thus have risen for nine successive quarters, its longest upward run since the

ohn Cage produced a between Kenneth Clarke, the longer term explanations for why world stock markets, and in particular those in the US, have been so buoy-

One view is to say that economic trends have moved in favour of financial assets, partly because of the dramatic drop in inflation and partly because reformed employment markets have meant that capital has gained at the expense of

The more pessimistic view is that the markets are indulging in one of their periodic bouts of losing touch with reality. Rather like cartoon characters who keep running once they have sed over a cliff edge, they can walk on air for a while but eventually they come crashing back to earth.

Eric Woehrling, has written with an interesting argument comparing the current



boom of the late 1980s. The amouncing good results,

US market's rise, he argues, is fuelled by the purchases of mutual funds (the US equivalent of unit trusts) by private investors; "Joe Sixpack." is using cheap money to buy shares rather than consumer While such investors are

not specifically borrowing to invest in mutual funds, they still have high debts elsewhere, which they are using to finance their lifestyles. This bubble, Woehrling believes, will burst, just as the housing boom did.

There are certainly a few tigus that the 1980s good life is returning, in the UK, at least. The housing market is recovering, sales of luxury goods are improving and even the art market is on the rebound.

Eventually, these conditions are likely to lead to inflation in a more recognisable form - on the high street. But it has to be said there are precious few signs of inflationary pressure at the moment, and even those who argue that interest rates should go up in the US and the UK do not believe they need to rise by very much.

In the absence of an inflationary shock, the UK market appears to be well supported for the moment. The results sesson has passed off Hoars Govett found that, of 57 large non-financial companies reporting figures, 31 were above forecast, 15 were in line and just 11 below expectations.

The financial sector has been particularly strong. spots the edge of Banks, in addition to until it is too late.

ket with share buy-back programmes. The banking sector has outperformed the FT-SE-A All-Share by more than 14 per cent since the

he buoyant performance of banks. together with other "large cap" sectors such as oils and pharmaceuticals, partly helps to explain why Footsie has been much stronger than the other UK

The FT-SE Mid 250 index is still more than 150 points below its all time high, reached in April and the Small-Cap index is well short of the 2,244.88 high, recorded in June:

This lack of breadth in the market is a potential concern, since a narrowly focused rally is less likely to be sustainable. Only 73 stocks made new 52 week highs on Wednesday, for example, compared with more than 450 in April, when Footsie was at 3.850.

The failure of any of the rumoured mega-bids to turn into reality is another worry for the bulls; how often can the whispers about Zeneca (or yesterday's favourite Cadbury Schweppes) be repeated without losing all

For the moment, however, earnings are strong, liquidity is buoyant and interest rates are stable. There is no obvious reason for the market to drop substantially, but then sometimes one never spots the edge of the cliff

dent - A



Barry Riley

Demography is running

with the mutual fund mar-

Performance and paradox

A postcard from Barcelona is worthy of analysis

o 500 or so analysts amount consensus or a diverse collection of unique individuals? This week's column is by way of a postcard from Barcelona from the congress of the Analysts' Federation. The fund managers have been sharing common ideas; but they will only outperform if they dare to be different. Investment is riddled with

peradoxes. For instance, the better the flow of information and analysis, the more difficult it is for any individual to shine. Again, the temptation is for the client to pick the best-performing fund manager, but you can present a logical case for choosing the worst.

investment performance arises from a thoroughly . confusing mixture of skill and chance. Imagine for a moment that investment is simply a coin-tossing exercise. Start with 32 fund managers and half will be ahead of the average after a year. After two years, eight will have shown two successive years of superior performance. After five years, the odds are that just one will be left with a record of beating the average (or the index) every year. He will boast of his

himself heavily. But his luck may be just about to run out. In Barcelona this week Arnold Wood, who runs the US investment firm Martingale Asset Management, gave the hypothetical example of a

so-called "market timing manager who makes just two important decisions each year on whether the market is too high or low. A to be one who is right 55 per cent of the time. On this basis, it will take 160 years to be statistically certain whether such a fund manager is adding value.

This is an extreme case, but it certainly takes years to be sure whether a portfolio manager has real skill. And even when his talent has been established you do not know whether that skill will persist. Simply to measure

performance requires the choice of a benchmark – usually an index, but also sometimes the average performance of a peer group of similar funds. The easiest way for a manager to outperform is to take some sort of risk against the benchmark. This is what Peter Young did at Morgan Grenfell European Growth Trust by punifing heavily in unlisted technology stocks. Usually, however.

benchmarks have the quite opposite effect of driving risk-averse managers into conformity. But conformity with what? There can be curious results when quite different benchmarks apply. For instance, the global equity portfolios of US pension funds are usually benchmarked against a

> The easiest way to outperform is to take a risk against the benchmark

World index, whereas UK funds measure themselves against each other. At the moment Wall Street has a weighting of about 45 per cent in the world index, in recognition of its high aggregate value. but the US market is so distrusted by British managers that it only

represents about 1.5 per cent of their global portfolios. They badly need to be proved right soon. There has been much talk about the decision of Tony Dye, investment director of the UK pension fund managers PDFM, to reduce his firm's holding of equities. But the

whole UK investment community is taking a much bigger gamble in underweighting Wall Street to such a degree. If London's global fund managers turn out, over several years, to have badly misjudged the world's most important equity market, their collective ability to add value will be in serious

Because such decisions about investment fundamentals are so difficult to get right, and so dangerous to get wrong, the search is on for alternative strategies. It may be possible, for instance, to exploit the behavioural psychology of other investors. Thus they may be over-sensitive to risks of loss, this can happen because pension fund trustees tend to be far more critical of their fund managers over each risky investment which fails than they will be congratulatory about others which double or triple in value.

In fact, this is the theoretical basis of the so-called "value" investing style, as practised by Tony Dye and others. The idea is that stocks which appear very cheap - on earnings, say, or assets per share are inexpensive because they are shunned by risk-averse investors. On a prudently diversified basis.

therefore, they are likely to give above average returns. At the same time, fashionable, high-rated

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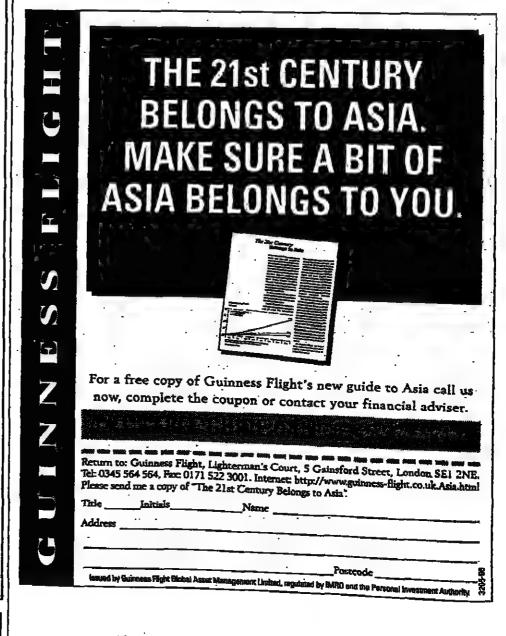
Ti bid speculation

stocks are likely to become overpriced because many investors will be dazzled by their glamour. Unfortunately, this theory

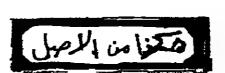
as not worked at all well in the recent past. Value investors must beware of the possibility that markets as a whole can be overpriced for extended periods, perhaps more than five years. It happened in the 1960s, for instance, and may be happening again in the 1990s. As for individual stocks, it could be that the simple value style does not distinguish stocks, or that the simple value style does not distinguish adequately between reversible and irreversible corporate.

When the likes of British Gas, Hanson, BTR and British Telecom are suffering a permanent loss of shareholder value, value investors must beware; perhaps another layer of analysis and screening is required.

The analistas were left to ponder on Arnold Wood's closing equation: conformity minus costs equals mediocrity. But mediocrity can still be well-paid. Perhaps Peter Young would have done better to settle



Offshore managed funds and UK managed funds are listed in Section One



FINANCIAL TIMES WEEKEND SEPTEMBER 28/SEPTEMBER 29 1996

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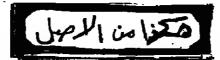
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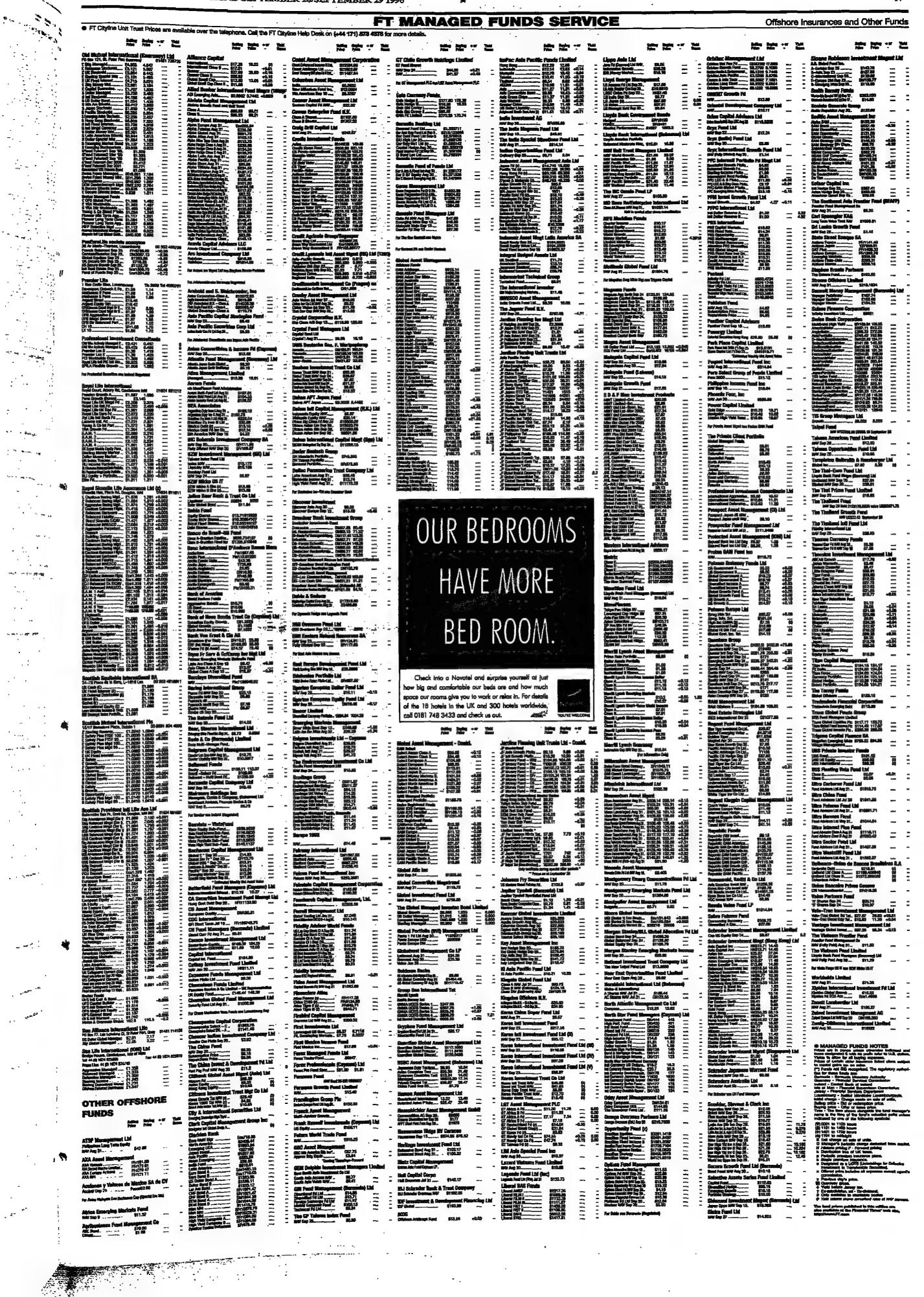
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INDEX FUTURES

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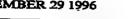
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US shares were mixed at midsession as the Dow Jones Industrial Average posted a modest loss to cap a week that saw the blue-chip index come close to breaching the 5,900 level, writes Lisa Bransten in New York.

At 1 pm the Dow Jones Industrial Average was off 6.29 at 5,862.56, the Standard & Poor's 500 slipped 0.52 at 685.84 and the American Stock Exchange composite lost 0.20 at 566.99. NYSE vol-

ume came to 251m shares. Technology shares were also mixed. The Nasdaq composite, which is about 40 per cent technology shares,

advanced 1.49 at 1,229.47, while the Pacific Stock day that earnings for the full off 0.66 at 5,303.96. Exchange technology index slipped 0.4 per cent.

Among individual shares, Providence Journal jumped \$8% or 42 per cent at \$29% on news that A. H. Belo had agreed to buy the media company for \$1.5bn in cash and stock. Belo shares slipped \$2% or 7 per cent to

\$34% on the news. PepsiCo shares fell \$1% or 5 per cent at \$28% after warning late on Thursday that profits in the quarter just ended would be about 30 cents below analysts' estimates because of problems in its international beverage

The company said yester—the 300 composite index was—time during the second leg of a 36-hour general strike year would likely be about 10 cents a share below the analysts' consensus.

Ben & Jerry's Homemade. maker, lost \$% or 6 per cent at \$12% after announcing that its chief executive Whiripool shed \$2% or 4

per cent at \$49% after announcing that it expected third quarter operating earnings to be 35 to 40 per cent below those from the comparable period last year. TORONTO steadied in ket higher, soaring 14.00 early trading after Thursday's steep slide. At noon,

Alcan dipped 35 cents to

C\$40.95 and imperial Oil shed 55 cents to C\$57.70. Seathe premium ice cream gram gained 45 cents to C\$51_85 **CARACAS** streaked higher for a sixth consecutive seswould resign at the end of sion as foreign mutual funds and domestic investors

> maintained their heavy demand. By midsession, the Merinvest index was up 285.49 or 5.5 per cent at 5.46L58. The benchmark Electricidad de Caracas led the mar-

bolivars to 457.00 bolivars.

. Among the blue chips, which began on Thursday. The Merval index, edged 1.51 higher by noon to 552.42.

> SOUTH AFRICA Shares in Johannesburg con-

> timed to drift lower. The overall index closed off 1:4 at 6,933.1. Industrials dipped 14.3 to 8,179.2 while golds fell 18.1 to 1.697.

Dealers described the session as active. The weaker bullion price pulled golds lower and there was no shortage of end-of-quarter factors with unit trusts squaring their books for

Paris stocks volatile as Milan climbs

A mixed session left PARIS modestly higher but there was individual volatility as the CAC-40 index finished up

2.91 at 2.107.05. Alcatel Alsthom, up strongly on Thursday following an upbeat trading state-ment, gained a further FFr19 to FFr430 to head the CAC-40 performance charts. LVMH, rebounding from earlier losses, was close behind with

a rise of FFr41.0 to FFr1.099. Heavy falls were seen in Renault and Peugeot, hit by talk of weak car sales once government consumer incentives end next week. Renault came of FFr5.20 to FFr122 and its main domestic rival

retreated FFr17 to FFr561. There was plenty of speculative action in Cerus and Valeo after the former was notified that Generale d'Industrie et de Participations wanted to acquire Cerus's 28 per cent stake in the motor components maker, Valeo.

This led to speculation that Cerus's Italian parent, Cir, would shortly make a full bid for Cerus, and to talk of an outright offer at some stage for Valeo.

Cerus rose FFr7 to FFr181 and Valeo ended FFr2.60 higher at FFr281.50. MILAN climbed 2.3 per

cent as prospects for the

measures gave the market a reason for some enthudamn after the recent traumas. The Comit index rose 13.98 to 633.26 while the real-time Mibtel index jumped 305 to

10.154. Shares, bonds and the lira all responded positively to the government's apparent determination to affere to strict financial discipline, European currency.

One analyst cautioned however, that it was still unclear what impact the proposals would have on corporate Italy. "The devil may be in the detail and there is

THE WEEK'S CH	
	6 Change
Milan,	+5.0
	+2.0
Heisinki	
Paris	+1.0
Amsterdem	+1.0
Vienna	+0.8
Frankfurt	+0.7
Zurich	ш/с

still a lot of detail to come, Among blue chip winners,

Pirelli rose L84 to L2,750 after its strong first half 1996 results, which came late on Thursday. Telecoms stocks remained in demand with Telecom Italia up L127 at approval of the centre-left L3,897, Stet L229 higher at government's tougher than L5,299 and Tim L160 ahead

FT-SE	0)-7	ies S	hare	Indig	ies -			
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Hourly changes	Opes	10.30	11.00	12.00	13.00	14.00	15.00	Close
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		Sep 26	Sep	25	Sep 24	Şep 2	29 \$	ap 20
FT-SE Euroback 10 FT-UE Euroback 20		1718.77 1767.68		11.38 60.67	1698.31 1749.99		6.50 0.19	1703.02 1765.24
TODO (20/104)	Nic library	s 100 - 179	4.71: 300 -	177131 L	100 author	1721.27 2	00 - 1779.5	S. + People.

designed to put the country that the budget would ing a partner for KNP Ley-on track to join a single encourage further foreign kam, its Austrian paper mand for the stocks. FILANKFURT consolidated after three successive all time highs, the Dax index closing 5.10 lower at an Ibisindicated 2,659.86 as turnover fell from DM9.5bn to

DM6.7bn. Chemicals saw profittaking. BASF fell 68 pfg to DM48.14, weekened further by its failure to win US Food and Drug Administration approval for its Meridia obedty drug. Banks heard that Moody's bad changed its outlook on Dresduer's long-term debt to "negative" from "stable". Dresdner eased 20 pkg to DM40.55, and Bayernhypo

lost 68 pfg at DM44.12. AMSTERDAM improved modestly, with the AEX index gaining 0.55 to 571.92. KLM continued to advance, adding 30 cents to FI 45.60 on. talk of airline link-ups and a possible share buyback. ENP BT ended off 20 cents

at F1 41.40 after surging by 60 cents in the morning on the 1.5 per cent to Pta22,600 after

at L8,872, reflecting the view news that the group is seek-

making subsidiary. Leykam fell steeply in VIENNA, aliding Schlö or 4.7 per cent to Sch305, as investors reacted to news that the company also faced severs investment cutbacks. The ATX index, however, was 5.84 ahead at 1,048.41.

ZURICH was enlivened by the start of trade in Tag Heuer, the watchmaker, but elsewhere the market was subdued with the SMI index easing 2.9 to 3,696.6. Tag Hener's shares, which

were heavily subscribed by US and other international investors, opened at SFr260. SET15 above the offer price. but they slipped by the close MADRID fell on profit-

taking. The general index closed 1.31 lower at 366.45 after the government pres-ented a draft 1997 budget broadly in line with market

Gas Natural fell Pta340 or

the state holding company, SETL approved the sale of the government's 3.8 per cent stake in the group. **HELSINKI** continued to be driven higher by insurers, on speculation about a shake-up in the sector, and on the view that their earnings would be enhanced by recent gains in stocks and

7.49 to a 12 month high of 2.171.00. Among the insurers, Pobjola rose FM1.70 to FM92.80 and Sampo added

bonds. The Hex index rose

FM6 to FM228. Hartwell, the beverages group, extended Thursday's gains rising FM9 to FM143 in further response to its strong eight month figures.

In eastern Europe, BUDA-PEST registered a 2.2 per cent gain. The Bux index closed 76.12 higher at 3,547.37 after a revival of foreign activity. In WARSAW, the Wig index rebounded by 281.5 or 1.9 per cent to 14,735.5 after a three day fall. Turnover rose by 82 per cent

to 138.4m zlotys.

PRAGUE's PX50 index rose 1.6 per cent to 557.9 but dealers said that over-thecounter trading, which accounted for around 80 per cent of total volume, indicated a slightly less ebuilient picture.

Written and edited by William

Horto America (11)

the punch in Greece

Kerin Hope on a long-discounted election result

as keen to analyse politics as share prices, so it was perhaps not surprising that at last weekend's general election they beat the pollsters at their

own game. While opinion polls indicated that a crucial percentage of voters was still unde-cided in the campaign's last days, the Athens stock exchange had already dis-counted the governing Socialists' narrow but deci-

Financial markets decided some months ago that Mr Costas Simitis, the prime minister, and his pro-European faction in the Panhellenic Socialist Movement were more likely than the conservatives to keep Greece's stabilisation effort on track. The Athens general index spurted 9 per cent in August after Mr Simitis called an election a year early.

On Monday, the index jumped 1.5 per cent on the announcement of final election results, but fell back later to close 0.5 per cent down at 958. Analysts blamed the fall on profittaking and anxiety - which was to prove unfounded that Mr Simitis might change members of his reform-minded economic

The index edged upwards later in the week but dropped again on Friday on further profit-taking. It closed the week unchanged at 968 but 5.5 per cent up on the year. Daily trading volume dropped to Dr10.1bn from Dr11.9bn the previous week, underlining the cautions mood.

"It is usually oversess institutional investors that drive the Greek market." says Mr Yannis Tegopoulos. analyst with Midland Pantelakis Securities. "There's been some interest from abroad this week and it should increase, but there's no sign of a flood of funds." The Socialists' election win increases the chances

reek brokers are just down to reducing inflation and the government deficit and eventually join a second wave of entrants to the European monetary union, possibly in 2001.

Since Mr Simitts took over as prime minister in Janu-ary, the business climate has brightened. Inflation is still high at 8.5 per cent but it is falling. Growth in gross domestic product this year is forecast to reach 2.7, exceeding the European Union

na Gerera W

Ann Same

average. Investment, both private and public, is increasing as Greek companies modernise and EU grants are disbursed to help finance new roads and a new Ecu2.2bn airport for Athen However, the Socialists' reluctance to cut public spending or embrace privatisation wholeheartedly makes international investors wary of increasing their commitment to Greece before the 1997 budget is announced in November. Few analysts are willing to predict when the index will

Mr Evrikos Sarsentis, of Telesis Securities, says: "There's a better perception of Greece now but the budget will be crucial It will show whether the government is really prepared to

breach the 1,000 mark, last

reached in March.

With borrowing rates close to 20 per cent, more Greek companies have turned to the stock market for funds. that Greece will buckle

public offerings by more than 70 companies. Market capitalisation stands at Dr6,100bn, 21 per cent of projected GDP for 1998.

However, the bourse still lacks depth. Few companies seek to raise more than Dr5hn, while owners balk at making more than the required 25 per cent of equity available. Brokers complain that lack of liquidity dampens the international appetite for Greek stocks and that Greek institutions focus on the money market rather than stocks.

In spite of declining interest rates, retail investors still prefer to keep their savings in tax-free government bonds, which are also a legal receptacle for incom earned in Greece's floorishing underground economy. Midland's latest analysis shows Greek stocks trading at 12.1 times prospective 1996 earnings and 10.8 times pro-

spective 1997 earnings. Investors abroad favour blue-chip stocks: private banks, and selected food, passenger shipping, mining and metallurgical companies. However, domestic interest was strong last week in state-controlled companies that are being restructured.

hares in OTE, the tele coms monopoly, which floated 8 per cent of its equity in April, rose from Dr4.040 to Dr4.105, OTE plans to join the mobile telephony market next year and there are plans to sell a larger tranche of its equity next year.

National Bank, the biggest Greek banking group, improved from Dr15,480 to Dr16.170. Profits should rise sharply as non-banking subsidiaries are disposed of and overseas operations reorganised. Heracles Cement, owned by a joint venture between National Bank and Italy's Ferruzzi group, was up from Dr3,060 to Dr3,155. National will sell another stake in Heracles, which will also take a stake in Halkis The past three years saw Cement, a smaller producer.

Hong Kong hits 31-month high

ASIA PACIFIC

Futures-led buying, ahead of to 306 with 174 unchanged. the expiry of September in London, the ISE/Nikkei 50 Hang Seng futures later in the day, took HONG KONG to a 31-month high. The Hang Seng index rose 123.26 to 11,759.39, after hitting a 1996 intra-day high at

11,788.41, in turnover that picked up to HK\$5.82hn. HSBC reached a record HK\$144.50 before closing at HK\$143.50, up HK\$1.50. Sun Hung Kai Properties, with results due next Wednesday, also hit an all-time peak at HK\$81.50 before closing with HK\$1.00 gain at HK\$80.75.

TOKYO rose for the fourth consecutive day, encouraged by the Nikkel average's break through its end-March level on Thursday, writes Rmiko Terazono. The 225 index gained 85.65

at 21,547.02 after moving between 21,422.94 and 21,603.91. The Topix index of

shares against 362m. In London, the ISE/Nikkel 50 index fell 0.94 to 1,460.57. Investors were encouraged

by the yea's weakness and bought export-oriented manufacturers. Car stocks were higher with Toyota up Y40 to a 1996 high of Y2,850 and Honda Y20 better at Y2,790. were mixed following the ended up 9.6 at 2,283.0. sector's rally earlier in the

week. Hitachi rose Y10 to

NEC Y10 lower at Y1.290. higher thanks to the recent increase in trading volume. Y1,260 and Nomura Y40 to

22,170.74 in volume of 58m shares.

THE WEEK'S CH	AHOES
•	% Change
Tokyo	
Sydney	
Hong Kong Benokok	
. Mente	-0.8
Wellington	
Bombay	2.7

and resource stocks contin-Among banks Westpac ross Brokerage issues were also six cents to A\$6.50 and NAB

seven cents to A\$13.19. rise in share prices and the BOMBAY tumbled 1.6 per gain hunting by speculators cent as investors cut their Daiwa Securities rose Y10 to holdings on mounting anxiety over the political out- tion. In spite of the political Y2,020. In Osaka, the OSE look. The BSE-30 index fell average rose 43.26 to 52.32 to 3.254.78. Analysts said the market

was trying to discount the all first section stocks put on 10.61 to 1,622.25, and the Nik-kei 300 1.85 at 303.41.

SYDNEY moved ahead, possible arrest of Mr aided by stronger base metal prices and the closing out of the prime minister, whose Taipei and Seoul were ei 300 1.85 at 303.41. prices and the closing out of mer prime minister, whose Taipei and Seoul were Volume totalled 342m September futures contracts. Congress Party's support closed for public holidays.

	was vital for the minority
E WEEK'S CHANGES	coalition government.
% Change	Mr Rao's lawyer had said he expected the former Con-
0+2.1	gress party president to be
16y +1.9	arrested on Monday, when
Kong +1.4	Mr Rao had been ordered to

appear in a Delhi court in a conspiracy case. WELLINGTON moved lower as political uncertainty clouded sentiment. The High-technology stocks The All Ordinaries index NZSE-40 capital index ended

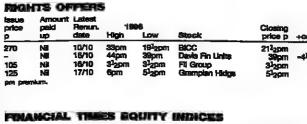
Banks made further gains said the market had been unsettled by Thursday's TV Y1.080 and Matsushita Electued to improve. CRA added debate between the leaders tric industrial gained Y20 to 20 cents to A\$18.95 and of the four main political Y1,870, but profit-taking left. Comalco 8 cents to A\$7.00. parties. New Zealand goes to the polls on October 12. BANGKOK finished slightly higher on late bar-

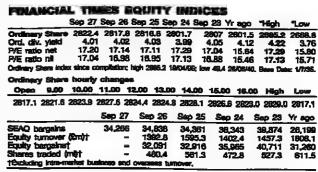
on the eve of a deadline for the prime minister's resignauncertainty, the SET index gained 5.15 to 1,047.95 .

MANILA was slightly higher at the end of a sub-

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1055 - 439300	("50) Option Kinglisher ("637/9) Option Unilever ("137/4/6) Option BAY iven (*434/6) Vodations (*219)	600 650 1350 1400 420 480	38 5% Get 34 7% 28% 7% 22% 9	61 30 50% 25 Jan 35 18 24 12	7年 年	Det 7 Bis Bis 2 8%	15% 37% Date 22 57 Jan 13% 34% 4 12%	25年 34 58% 年 26	Ternidas (*278) Option Blue Circle (*33634) Option Adbey Nati (*59434) Barclays (*92614) Nati Power	290 2 290 1 350 1 390 2 550 600 2 900 2 360 3	25% 17% H Duc ! 16 Z Due / 25% 25% 25% 42	28 38% 21% 42 47 57 34 57	484 1236 Dec 485 15 Dec 5 2296 1834 400 386 1636	9 17 Feb 8 19 Apr 19% 42 38% 10%	10% 19% 10% 10 26 11 26 14 42%	P 270 270 105 125 pm prem	NE N	AL Segure 25	2010 18/10 18/10 18/10 17/10 17/10	High 33pm 44pm 31ppi 6pm 6pm	10 110 33 m 35 55 55 55 55 55 55 55 55 55 55 55 55	91 ₂ pm 9pm 1 ₂ pm 1 ₂ pm 25 Sep 3.6 290 03 3	BICC Davis FII Gre Gram;	Fin Unitropolem His	dgs. Yr ago	pric 21 ² 2 39 31 ₂ 51 ₂ 115gh	pm pm pm pm pm pm	-4 ¹ 2
1055 - 439300	("50) Option Kingfieher ("637/9) Option Unitaver ("1374/9) Option BACT insis ("434/6) Vedatore	600 650 1350 1400 420 480 200	38 5% 6et 34 7% 188 7% 28% 22%	61 30 98 98 25 Jan 35 18 24	74% 47 47 42 23 38	Det 7 Bl Blow	15% 37% Date 22 57 Jan 13% 34%	24 25 45 7	Territons (*275) Option Blue Circle (*38636) Option Aubey Nati (*59436) Berclaya (*92616) Nati Power (*396) Option	280 2 280 1 380 3 380 5 550 600 2 900 950 2 360 3	25% 17% H Duc I 16 Z Duc I 18 Z 18 Z 18 Z 18 Z 18 Z 18 Z 18 Z 18 Z	2 335	495 1296 Dec 15 1636 1636 1636 Dec	8 19 Apr 1994 42 3634 6011 604 2294	10% 19% 19% May 26 M 20% 42% 44 66 10	POLA Ordinar	NE N	Separe 28	2010 18/10 18/10 18/10 17/10	High 33pm 44pm 3 ¹ 2pi 6pm	10 110 33 m 35 55 55 55 55 55 55 55 55 55 55 55 55	91 ₂ pm 9pm 1 ₂ pm 1 ₂ pm 25 Sep 3.6 290 03 3	BICC Davis Fil Gram; Gram; 24 Se 01.7	Fin Uni xup xian Hi cus p 28 \ 2807	/r ago 2801, 4.1	pric 21 ¹² 2 39 342 5 ¹² 2 5 ¹² 2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.	pm pm pm pm pm pm	-# ¹ 2
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1055 - 439300	(*50) Option Kinglisher (*537/9) Option Uniterer (*137/4/9) Option BAY insta (*434/6) Vedations (*219) Option ETR (*2721/9)	900 650 1350 1400 420 480 200 220 280 280	Dot 38 5% Get 34 7% 7% 7% 9 Herr 6	61 30 50% 25 Jan 35 18 24 12	754年 423 15時 25日	Det 2% 24 Det 7 Blor Bis 2 8% Blor 2 11%	15% 37% Dae 22 57 Jan 13% 34% 4 72% Feb 6 15	25 49 15 15 16 19 19 19 19 19 19 19 19 19 19 19 19 19	Territions (*278) Option Option Bitue Circle (*3869) Option Atthony Note (*3949) Barcleys (*92514) Nati Power (*398) Option Ametraci	290 2 280 1 390 3 550 6 600 2 900 2 900 2 140	25% 17% H Duc I 16 Z Duc I 18 Z 18 Z 18 Z 18 Z 18 Z 18 Z 18 Z 18 Z	78 33% High 21% High	495 1296 Dec. 15 15 Dec. 16 22% 1635 1635 Dec. 736	9 17 Feb 8 19 Apr 1994 42 35% 50% 50%	10% 19% 19% May 26 M 20% 42% 44 66 10	POLA Ordinar Ordinar Ordinar	NEI	Se 26	2010 18/10 18/10 18/10 17/10 17/10 17/10 17/10 17/10 17/10	High 33pm 44pm 32pm 6pm 6pm 4,02 17,14 16,98	Sep 2 3 28162 4 17.3	9 ¹ 2pm 9pm ¹ 2pm ¹ 2pm ²⁵ Sep 3.6 290 03 11 17 95 17	BICC Davis Fil Gre Gram; 24 Se 01.7 3.99 7.29	Fin Lini cup clan His 2807 4.05 17.04 16.88	/r agc 2801, 4.1; 15.8 15.4	pric 2132 39 332 532 532 14:00	2 26 2 13	-4 ¹ 2 58.8 3.76 5.80 5.71
1055 - 439300	("SU) Option Chapther ("GS7192) Option Unilsorer ("137414) Option EM7 leans ("43404) Vodusione ("219) Option ETR ("27214) But Aero	900 6500 1350 1400 420 480 220 220 250 1000	38 5% 6ct 34 7% 26% 7% 22% 9 flow 17	61 30 50% 25 Jan 35 18 24 12	が、日本 センラ は 時間 25%	2% 24 Det 7 Blor Blor 2% Blor 2% 11%	15% 37% Dac 22 57 Jan 13% 34% 4 72% Feb	25 48 25 25 25 25 25 25 25 25 25 25 25 25 25	Territans (*278) Option Bitte Ciccie (*3889) Option Abbey Nati (*59459) Barclaya (*92614) Marclaya (*92614) Amatrad (*74316) Seaca	280 2 280 1 380 3 390 550 600 2 900 950 2 380 409 160 80	28% 17% H Duc ! 16 Z Due / 16 Z Due / 20% 3 56 28% 42 13	78 33% High 21% High	494 1296 Dec 15 15 1634 1634 1634 1634 1634 1634 1634 1634	9 17 Feb 8 19 Apr 1994 42 35% 50% 50%	10% 19% 19% May 26 M 20% 42% 44 66 10	PTMA Ordinar Ordinar Ordinar Ordinar Ordinar Ordinar	NE N	Separe 25	10/10 18/10 18/10 18/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10	High 33pm 44pm 3 ¹ 2pi 6pm 6pm 28 26 2817.8 4,02 17.14 16.98 platter	EQUI 5 Sep 2 3 2816 2 4,1 1 17.3 16.9 1 high 28	9 ¹ 2pm 9pm ¹ 2pm ¹ 2pm ²⁵ Sep 3.6 290 03 11 17 95 17	BICC Davis Fil Gre Gram; 24 Se 01.7 3.99 7.29	Fin Lini cup clan His 2807 4.05 17.04 16.88	/r agc 2801, 4.1; 15.8 15.4	pric 2132 39 332 532 532 14:00	2 26 2 13	-4 ¹ 2 58.8 3.76 5.80 5.71
1055 - 439300	("SU) Option Chapther ("GS7192) Option Unilsorer ("137414) Option EM7 leans ("43404) Vodusione ("219) Option ETR ("27214) But Aero	900 650 1350 1400 420 480 200 220 280 280	Dot 38 5% Get 34 7% 7% 7% 9 Herr 6	61 30 50% 25 Jan 35 18 24 12	754年 423 15時 25日	Det 2% 24 Det 7 Blor Bis 2 8% Blor 2 11%	15% 37% Dae 22 57 Jan 13% 34% 4 72% Feb 6 15	25 49 15 15 16 19 19 19 19 19 19 19 19 19 19 19 19 19	Fornisine (*278) Option Bittle Circle (*38816) Option Bittle Circle (*38816) Option Authorst Nati (*39416) Barclayse (*39416) Nati Power (*398) Option Austrad (*14316) Sears (*3416)	280 2 280 1 380 3 380 5 550 6 600 2 900 950 3 360 400 160 80 100	25% 17% H Dec ! 18 Z Dec ! 25% 25% 13 25% 14 6 7 25%	78 33% High 21% High	494 1296 Dec 15 1636 1636 1636 1636 1636 1636 1636 1	9 17 Feb 8 19 Apr 1994 42 35% 50% 50%	10% 19% 19% May 26 M 20% 42% 44 66 10	PTMA Ordinar Ordinar Ordinar Ordinar Ordinar Ordinar Ordinar Ordinar Ordinar	NIII NIII NIII NIII NIII NIII NIII NII	Selection of the select	10/10 18/10 18/10 18/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10	High 33pm 44pm 312pi 6pm 6pm 4,02 17,14 16,98 platin; change	EQUI 5 Sep 2 3 2816 2 4,1 1 17.3 16.9 1 high 28	9 ¹ 20m 9pm ¹ 2pm ¹ 2pm	BICC Davis Fil Gram; Gram; 24 Sec. 11.7 3.89 7.29 7.13 150496; is	Fin Lin Stap Stan Hi 2807 4.05 17.04 16.88 W 49.4	7r ago 2801, 4.1: 15.6: 15.4: 28/08/4	pric 211 ₂ 38 31 ₂ 51 ₂ 148 ₅ 22885 24 17.1 3 17.1 3 17.1	2 26 2 1 3 1:	-\$ ¹ 2 58.6 3.76 5.80 5.71 7/35.
1055 - 439300	("SU) Option Chapther ("GS7192) Option Unilsorer ("137414) Option EM7 leans ("43404) Vodusione ("219) Option ETR ("27214) But Aero	600 650 1400 1400 480 200 220 260 1000 1050	Oct 38 55% Gct 34 75% 75% 75% 95 Horr 6 66	61 30 50% 25 Jan 35 18 24 12	755.4年 42 23 155 165 164 164	Det 2% 24 Det 7 Blor Bis 2 8% Blor 2 11%	15% 37% Dae 22 13% 34% 4 12% Feb 6 15 22%	25 49 km 25 49 7 15 km 19 19 19 32	Pernisias (*278) Optim Blue Cocie (*3869) Optim Abbey Nati (*3669) Bercinya (*3669) Hardinya (*368) Optim Amatriad (*1435) Sees (*7416) Thom Ball	280 2 280 1 380 3 800 2 800 2 900 3 800 3 800 1 140 160 1700 1700	25% 17% 18 Dec 1 16 2 16 2 16 2 16 2 16 2 16 2 16 2 1	78 33% High 21% High	494 1296 Dec 15 15 1634 1634 1634 1634 1634 1634 1634 1634	9 17 Feb 19 Apr 1994 25% 1011 556 22%	10% 19% 19% May 26 M 20% 42% 44 66 10	PTMA Ordinar Ordinar Ordinar Ordinar Ordinar Ordinar	NIII NIII NIII NIII NIII NIII NIII NII	Selection of the select	10/10 18/10 18/10 18/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10	High 33pm 44pm 312pi 6pm 6pm 4,02 17,14 16,98 platin; change	EQUI 5 Sep 2 3 2816 2 4,1 1 17.3 16.9 1 high 28	9 ¹ 20m 9pm ¹ 2pm ¹ 2pm	BICC Davis Fil Gre Gram; 24 Se 01.7 3.99 7.29	Fin Lin Stap Stan Hi 2807 4.05 17.04 16.88 W 49.4	7r ago 2801, 4.1: 15.6: 15.4: 28/08/4	Pric 2112 39 332 572 572 115gh 5 2885. 2 4.2 4.2 4.2 3 17.2 3 17.3 10. Been 1	2 26 2 1 3 1:	-4 ¹ 2 58.8 3.76 5.80 5.71
1055 - 439300	("SU) Option ("SI) Option ("S37/12) Option Unilaborer ("1374/4) Option BMT inste ("4340/4) Vocation ("4219) Option BIR Friedman BIR Tyles BIR Area BIR Tyles	900 900 950 1350 1400 480 200 220 280 1000 1056 480	38 55% 66t 34 7% 7% 22% 9 1 10 0 6 66 34 31 31	60 30 00 50% 25 16 24 12 Page 61	755.4年 42 23 155 165 164 164	2% 24 Oct 7 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 37% Dae 22 57 Jan 13% 54% 4 172% Feb 6 15 2224 42 81%	25 48 Mar 25 48% 7 15 Mary 10 19% 22 23 9	Fornisine (*278) Option Bittle Circle (*38816) Option Bittle Circle (*38816) Option Authorst Nati (*39416) Barclayse (*39416) Nati Power (*398) Option Austrad (*14316) Sears (*3416)	280 2 280 1 380 3 380 5 550 6 600 2 900 950 3 360 400 160 80 100	25% 17% H Dec ! 18 Z Dec ! 25% 25% 13 25% 14 6 7 25%	78 33% High 21% High	494 1296 Dec 15 1636 1636 1636 1636 1636 1636 1636 1	9 17 Feb 8 19 Apr 1994 42 35% 50% 50%	10% 19% 19% May 26 M 20% 42% 44 66 10	PTOLA Ordinar Ordinar	NE N	Separa 28 dd	10/10 18/10 18/10 18/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10	High 33pm 44pm 3 ¹ 2pi 6pm 6pm 4.02 17.14 16.98 plation thange	Sep 2 3 Sep 2 3 Sep 2 4 17. 3 163: high 28	9 ¹ 2pm 9pm ¹ 2pm ² 2pm ² 5 Sep 3.6 290 3.7 195 11 17 95 17	BICC Davis Fil Green; 24 Se 01.7 3.99 7.29 17.13 17.0006; io	Fin Unitary Dian History 23 \ 2807 4.05 17.04 16.88 w 49.4	7r age 2801, 4.1 15.8 15.4 28/08/4	prio 213; 39 33; 53; 53; 53; 54; 55; 2885. 2 4.2; 4.17.13 17.13 17.15 10. Been 0	pm pm pm pm pm pm pm pm pm	-# ² 2 588.8 3.76 5.80 5.71 7/36.
1051-43930995-99515	("SO) Option Option ("33719) Option Unilsour ("137419) Option EAT less ("43419) Vocasions ("2199) EFIR ("22219) ERIT Actor ("104614) ERIT Actor ("104614) ERIT Actor ("104614)	900 650 1350 1400 420 420 220 280 1000 1009 380	38 55½ Get 34 7½ [Berlin	60 30 00 50% 25 16 24 12 Page 61	755.4年 42 23 155 165 164 164	24 24 Oct 7 7 85 Roy 216 106 29 1 9	15% 37% Dae 22 57 Jan 13% 540; 4 172% Feb 6 15 2224 42 816 15	25 49 Mar 26 49% 7 15 19% 32 83 9 7	Formitions (*278) Option Blue Cecie (*3889) Option Abbey Nati (*59459) Bracklys (*59459) Bracklys (*3864) Option Australia (*7388) Option Australa (*74318) Senes (*9418)	290 2 280 1 390 1 390 2 390 3 390 4 409 1 140 1 100 1 100 1 100 1	29% 17% 18 22 Date 1 12 Bis 2 1 1 2 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	28 32 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	494 1296 Dec 15 1634 1634 1634 1634 1634 1636 1636 1636	9 17 Feb 8 19 Apr 1994 42 3854 5000 806 2274	1095 1955 1855 1857 113 26 4204 44 69 10	PTOLA Ordinar Ordinar	NE N	Separa 28 dd	10/10 18/10 18/10 18/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10	High 33pm 44pm 3 ¹ 2pi 6pm 6pm 4.02 17.14 16.98 plation thange	Sep 2 3 Sep 2 3 Sep 2 4 17. 3 163: high 28	9 ¹ 2pm 9pm ¹ 2pm ² 2pm ² 5 Sep 3.6 290 3.7 195 11 17 95 17	BICC Davis Fil Gram; Gram; 24 Sec. 11.7 3.89 7.29 7.13 150496; is	Fin Unitary Dian History 23 \ 2807 4.05 17.04 16.88 w 49.4	7r age 2801, 4.1 15.8 15.4 28/08/4	pric 211 ₂ 38 31 ₂ 51 ₂ 148 ₅ 22885 24 17.1 3 17.1 3 17.1	pm pm pm pm pm pm pm pm pm	-# ² 2 588.8 3.76 5.80 5.71 7/36.
1051-43930995-99515	("SO) Option (Tinglisher ("83774) Option Unilever ("13744) Option EMT intel ("4344) Option EMT intel ("4345) Bit According ("27214) Bit According TO4694) Bit Telecom ("24894) Carbory Sch	900 650 1350 1400 420 420 220 220 250 1000 1000 1000 380 500	38 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55	60 30 00 50% 25 16 24 12 Page 61	755.4年 42 23 155 165 164 164	214 24 Oct 7 81 Row 2 86 Row 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 37% Dac 22 37 340; 4 4 72% 6 15 224 224 26; 18 125;	25 48 Mar 25 48% 7 15 Mary 10 19% 22 23 9	Formitions (*278) Option Blue Cecie (*3889) Option Abbey Nati (*59459) Brower (*3869) Option American (*4789) Sense (*9459) Formition (*1478) Sense (*1478) ** ** ** ** ** ** ** ** ** ** ** ** **	290 2 280 1 390 2	22% 18 2 1 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1	22 32 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	444 444 1236 1236 1236 1236 1236 1236 1236 1236	9 17 Feb 8 19 Apr 19% 42 25% 	1955 1955 1955 113 26 113 20% 44 44 68 10	PTOLA Ordinar Ordinar	NE N	Separa 28 dd	2318 10/10 15/10 15/10 16/10 17/10 10 10 10 10 10 10 10 10 10 10 10 10 1	High 33pm 44pm 312pm 6pm 6pm 2817.8 4,02 17,14 16,98 plating thange 1,00	Sep 2 3 28162 4 17. 3 18.: high 28	912pm 9pm 12pm 12pm 12pm 12pm 12pm 12pm 12pm 12	BICC Davis Fil Greating Gram; 24 Sec 11.73.399 7.29 17.13 10496; io 14.00 2828.1	Fin Unitup plan 15 2807 4.05 17.04 16.88 49.4	Vr ago 2601, 4.1: 15.4: 26/08/4	pric 21 ¹ 2, 39, 3 ¹ 2, 5 ¹ 2, 5 ¹ 2, 4, 2, 4, 17, 2, 3, 17, 1, 9, 10, 14, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	2 26 9 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-4 ¹ 2 58.6 5.70 5.71 7/36.
1055-43930295-995-524	("SO) Option Option ("G3719) Option ("G3719) Option ("G137419) Opt	600 650 1250 1400 420 220 280 280 1000 1058 1500 500 500	38 55% Get 34 75% 75% 75% 9 How 177 6 88 34 31 31 75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	日本 日本 日本 日本 日本 日本 日本 日本 日本 日本	755 年 223 法 阿 255 五 255 五	21/4 24 0ct 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15% 37% Dac 22 37 Jan 13% 4 172% Feb 15 22% 424 4376 18 12% 4376	25 49 Mar 25 48% 7 15 Mary 10 19% 25 59 7 22 46	Pomision (*278) Option Blue Cecle (*28839) Option Option Authory Med (*59439) Barclays (*22634) Nad Power (*2363) Option Ametrical (*14332) Separate (*14332) Therm EMI (*1773) **Underlying are based of Sections (*14332)	290 2 290 1 390 3 390 550 2 390 3 390 1 140 1 160 1 17	17% 18 pac 1 15% 18 2 15 15% 18 2 15 15 15 15 15 15 15 15 15 15 15 15 15	28 32% Miles and All All All All All All All All All Al	444 1236 1236 1236 1336 1336 1336 1336 1336	9 17 Feb 8 19 Apr 19M 42 38% 500 500 500 500 500 500 500 500 500 50	1955 1355 1355 1355 1355 1355 1355 1355	PTOLA 105 125 pm prem Ordinar Ordinar Ordinar Open 2817.1	Name of the state	Separation of the separation o	2310 16/10 16/10 16/10 17/10 17/10 17/10 17/10 17/20 10/20 1	High 33pm 44pm 3 ¹ 2pp 6pm 6pm 2817.8 4,02 17.14 16.98 plating 1.00 127.6 2 5ep 27	Sep 2 3 2816 2 4,1 1 17.3 1 18.1 1 12.00	912pm 9pm 12pm 12pm 12pm 12pm 12pm 12pm 12pm 12pm 12pm 13pm	BiCC Davis Fil Gram; Gram; 24 Sec 21.7 3.99 7.13 7.496; id 14.00 2828.1 Sep 25	Fin Uniting plan 15 23 \ 2807 4.05 17.04 16.88 w 49.4 15.06 2826.	7r age 2801, 4.1; 15.8 15.4 28/08/4 0 18.1 6 28/2 p 24	prio 213; 39 33; 53; 53; 53; 54; 55; 2885. 2 4.2; 4.17.13 17.13 17.15 10. Been 0	2 26 9 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-4 ¹ 2 58.6 5.70 5.71 7/36.
1055-43930295-995-524	("SO) Option Option ("ST79) Option Uniliater ("ST79) Option Hor least ("4349) Vedadone ("219) Option BIT ("27219) Option BIT ("27219) Bit Teleconi ("27219) Cathery Sch ("33919) Cathery Sch ("SS919) SEC	900 650 1350 1400 420 420 220 220 250 1000 1000 1000 380 500	38 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55	60 30 00 50% 25 16 24 12 Page 61	75代 4年 42 23 15計 25計 15元 11 25 25 25 25 25 25 25 25 25 25 25 25 25	214 24 Oct 7 81 Row 2 86 Row 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 37% Dac 22 37 340; 4 4 72% 6 15 224 224 26; 18 125;	25 49 10 19 25 25 49 10 19 25 25 49 17 19 19 25 25 47 17 19 19 25 25 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	Formitions (*278) Option Blue Cecie (*3889) Option Authory Nati (*5969) Berdings (*3669) Nati Power (*3669) Sens (*946) Sens (*946) ** ** ** ** ** ** ** ** ** ** ** ** **	290 2 290 1 390 3 390 550 2 390 3 390 1 140 1 160 1 17	17% 18 pac 1 15% 18 2 15 15% 18 2 15 15 15 15 15 15 15 15 15 15 15 15 15	28 32% Miles and All All All All All All All All All Al	444 1236 1236 1236 1336 1336 1336 1336 1336	9 17 Feb 8 19 Apr 19M 42 38% 500 500 500 500 500 500 500 500 500 50	1955 1355 1355 1355 1355 1355 1355 1355	PTOLA Ordinar Ordinar	Name of the state	Separation of the separation o	2310 16/10 16/10 16/10 17/10 17/10 17/10 17/10 17/20 10/20 1	High 33pm 44pm 312pm 6pm 6pm 2817.8 4,02 17,14 16,98 plating thange 1,00	Sep 2 3 2816 2 4,1 1 17.3 1 18.1 1 12.00	912pm 9pm 12pm 12pm 12pm 12pm 12pm 12pm 12pm 12	BICC Davis Fil Greating Gram; 24 Sec 11.73.399 7.29 17.13 10496; io 14.00 2828.1	Fin Uniting plan 15 23 \ 2807 4.05 17.04 16.88 w 49.4 15.06 2826.	7r age 2801, 4.1; 15.8 15.4 28/08/4 0 18.1 6 28/2 p 24	pric 21 ¹ 2, 39, 3 ¹ 2, 5 ¹ 2, 5 ¹ 2, 4, 2, 4, 17, 2, 3, 17, 1, 9, 10, 14, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	22 26 29 1: 33 1: with U.Q 29	-4 ¹ / ₂ 88.8 3.76 5.50 5.71 7735.
1055-43930995-995-5240	("SO) Option Option ("G3719) Option ("G3719) Option ("G137419) Opt	600 650 1250 1400 420 220 280 280 1000 1058 1500 500 500	38 55% Get 34 75% 75% 75% 9 How 177 6 88 34 31 31 75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	日本 日本 日本 日本 日本 日本 日本 日本 日本 日本	755 年 223 法 阿 255 五 255 五	21/4 24 0ct 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15% 37% Dac 22 37 Jan 13% 4 172% Feb 15 22% 424 4376 18 12% 4376	25 49 10 19 25 25 49 10 19 25 25 49 17 19 19 25 25 47 17 19 19 25 25 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	Pomision (*278) Option Blue Cecle (*28839) Option Option Authory Med (*59439) Barclays (*22634) Nad Power (*2363) Option Ametrical (*14332) Separate (*14332) Therm EMI (*1773) **Underlying are based of Sections (*14332)	290 2 290 1 390 3 390 550 2 390 3 390 1 140 1 160 1 17	17% 18 pac 1 15% 18 2 15 15% 18 2 15 15 15 15 15 15 15 15 15 15 15 15 15	28 32% Miles and All All All All All All All All All Al	444 1236 1236 1236 1336 1336 1336 1336 1336	9 17 Feb 8 19 Apr 19M 42 38% 500 500 500 500 500 500 500 500 500 50	1955 1355 1355 1355 1355 1355 1355 1355	PTOLA 105 125 pm prem Ordinar Ord, div P/E rati P/E rati Ordinar Ordinar SEAQ b	NE N	Section 10 10 10 10 10 10 10 10 10 10 10 10 10	114 6/10 6/10 6/10 6/10 17/10	High 33pm 44pm 3 ¹ 2pp 6pm 6pm 2817.8 4,02 17.14 16.98 plating 1.00 127.6 2 5ep 27	Len 18	912pm 9pm 12pm 12pm 12pm 12pm 12pm 12pm 12pm 12pm 12pm 13pm	BiCC Davis Fil Gram; Gram; 24 Se 01.7 3.89 7.29 7.13 104/96; id 14.00 2828.1 Sep 25 34,361	Fin Lini http plan Hi 2805 17.04 16.88 w 49.4 15.00 2826 Sep 36	Vr ago 2801, 4.1 15.8 15.4 28/08/4 0 16.9 6 282 0 24	71-5gh 1-5gh 1-5gh 1-2985.2 4.2 17.2 17.1 0. Been 0 8.874	2 26 2 26 3 1:	-4 ¹ / ₂ 88.8 3.76 5.80 17.1 8go
_	("SO) Option Option ("ST79) Option Uniliater ("ST79) Option Hor least ("4349) Vedadone ("219) Option BIT ("27219) Option BIT ("27219) Bit Teleconi ("27219) Cathery Sch ("33919) Cathery Sch ("SS919) SEC	900 650 1390 1400 420 480 200 220 280 1000 1056 380 380 380 380 380 380 380	38 55% Get 34 75% 75% 75% 9 How 177 6 88 34 31 31 75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	日本 日本 日本 日本 日本 日本 日本 日本 日本 日本	75代 4年 42 23 15計 25計 15元 11 25 25 25 25 25 25 25 25 25 25 25 25 25	21/4 24 Det 7 81/6 10/6 11/6 11/6 29 1 10/6 21/6 12/6 12/6 12/6 12/6 12/6 12/6 12	15% 37% Date 22 37% Jan 13% Feb 6 15 12% 42 42 12% 15 12% 15 15	25 49 10 19 25 25 49 10 19 25 25 49 17 19 19 25 25 47 17 19 19 25 25 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	Formitions (*278) Option Blue Cecie (*3889) Option Authory Nati (*5969) Berdings (*3669) Nati Power (*3669) Sens (*946) Sens (*946) ** ** ** ** ** ** ** ** ** ** ** ** **	290 2 290 1 390 3 390 550 2 390 3 390 1 140 1 160 1 17	17% 18 pac 1 15% 18 2 15 15% 18 2 15 15 15 15 15 15 15 15 15 15 15 15 15	28 32% Miles and All All All All All All All All All Al	444 1236 1236 1236 1336 1336 1336 1336 1336	9 17 Feb 8 19 Apr 19M 42 38% 500 500 500 500 500 500 500 500 500 50	1955 1355 1355 1355 1355 1355 1355 1355	PTNA Ordinar Ord. div P/E ratio P/E ratio Ordensy Ordensy Sordinar Open 2817.1	MCI NI	Separa 20 dd	114 6/10 6/10 6/10 6/10 17/10	High 33pm 44pm 3 ¹ 2pi 6pm 8ep 26 2817.8 4,02 17.14 16.98 philin: change 1.00	EQUI Sep 2 Sep 3 Sep 2 Sep 3 Sep	8 ¹ 20m 9pm ¹ 2pm ¹ 2pm ¹ 2pm ¹ 2pm ¹ 25 Sep 3.6 290 3.7 11 11 11 11 11 11 12 13 10 28 24.8 26 26 28 28 28 28 28 28 28 28 28 28	BICC Devis Fil Gram; 24 Sep 25.7.13 1.704/98; lo 14.00 2828.1 1595.2	Fin Unitary District Hall State 123 \	7r age 2801, 4.1: 15.6: 15.4: 28/08/4 0 16.4 6 282 0 24 1,343 02,4	Price 2112 38 32 32 512 512 512 512 512 512 512 512 512 51	2 26 2 1 2 2 3 1 2 2 3 1 2 2 3 1 2 3	58.6 5.76 5.80 5.7738.
1055-43930995-995-5240	("SO) Option (Topion Option (Topion Option (Topion Option	900 650 1380 1400 420 220 280 1058 380 500 500 500 500 500 500	28% 7½ 22% 9 Hor 17 6 66 34 31 1 1 1 7½ 4	60 30 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	744年 423 36 36 36 36 36 36 36 36 36 36 36 36 36	21/4 24 Dot 7 7 81 160 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 37% Date 22 %7 Jan 13% 4 % 17.2% Feb 15 120% 37% 120% 37% 37% 37% 37% 32	25 48 7 15 May 10 194 32 55 9 1 22 48 174 34	Pomision (*278) Option Blue Cecle (*2889) Uption Dytion Authory Med (*5949) Barclage (*2869) Option Authory Med (*1439) Authory Med (*1439) September (*1439) **Underlying Are based (*1439) September Index optic 18,820	290 2 290 1 390 3 390 550 2 390 3 390 1 140 1 160 1 17	17% 18 pac 1 15% 18 2 15 15% 18 2 15 15 15 15 15 15 15 15 15 15 15 15 15	28 32% Miles and All All All All All All All All All Al	444 1236 1236 1236 1336 1336 1336 1336 1336	9 17 Feb 8 19 Apr 19M 42 38% 500 500 500 500 500 500 500 500 500 50	1955 1355 1355 1355 1355 1355 1355 1355	PTOLA 105 125 pm prem Ordinar Ordinar Ordinar Open 2817.1 SEAQ b Equity a Equity a	MI NI	Serve 20 dd	10/10 (8/10) (8/10) (8/10) (8/10) (8/10) (7/	High 33-pm 44pm 33-pm 6pm 6pm 6pm 10.00 17.14 16.93 17.14 16.93 10.00 127.6 2 5ep 27 34.266	EQUI Sep 2 3 28te 17. 3 16. 1 12.00	8 ¹ 20m 9pm ¹ 2pm ¹ 2pm	BICC Davis Fil Gram; Cram; 24 Se 21.7.13 1.4.00 2828.1 Sep 25 34,361 1595.3 32,916	Fin Lin Lin Lin Lin Lin Lin Lin Lin Lin L	7r age 2801, 4.1: 15.4: 28/08/4 0 18.4: 0 24 0 24 0 24 0 32.4 0 32.4 0 32.5	Price 2123 342 552 552 552 552 552 552 552 552 552 5	74 PM	-4½ 58.8 5.80 5.71 7735. 17.1 890 11.1 260
1055 143930 195 - 99545240 07	("SO) Option (Topion Option (Topion Option (Topion Option	900 650 1380 1400 420 220 280 1058 380 500 500 500 500 500 500	28% 7½ 22% 9 Hor 17 6 66 34 31 1 1 1 7½ 4	60 30 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	744年 423 36 36 36 36 36 36 36 36 36 36 36 36 36	21/4 24 Dot 7 7 81 160 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 37% Date 22 %7 Jan 13% 4 % 17.2% Feb 6 15 122% 42 81% 125% 37% 15 32	25 48 7 15 May 10 194 32 55 9 1 22 48 174 34	Pomision (*278) Option Blue Cecle (*2889) Uption Dytion Authory Med (*5949) Barclage (*2869) Option Authory Med (*1439) Authory Med (*1439) September (*1439) **Underlying Are based (*1439) September Index optic 18,820	290 2 290 1 390 3 390 550 2 390 3 390 1 140 1 160 1 17	17% 18 pac 1 15% 18 2 15 15% 18 2 15 15 15 15 15 15 15 15 15 15 15 15 15	28 32% Miles and All All All All All All All All All Al	444 1236 1236 1236 1336 1336 1336 1336 1336	9 17 Feb 8 19 Apr 19M 42 38% 500 500 500 500 500 500 500 500 500 50	1955 1355 1355 1355 1355 1355 1355 1355	PTOLA 105 125 125 125 126 127 105 126 127 105 127 105 128 128 128 128 128 128 128 128 128 128	NII	Seign	10/10 18/10 18/10 18/10 18/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 18/10	High 35pm 44pm 42pm 42pm 42pm 62pm 62pm 17.14 1.00 1.27.6 2 5ep 27 34,266 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	EQUI Sep 2 3 2816 4 17. 5 3 16. 1 high 21 3 34. 7 Sep 2 3 34. 7 Sep 2 3 34.	8 ¹ 20m 9pm ¹ 2pm ¹ 2pm	BICC Davis Fil Gar Gram; 24 Se 7.13 1.04/96; id 14.00 2828.1 Sep 25 34,361.5 561.5 561.5	Fin Lin Lin Lin Lin Lin Lin Lin Lin Lin L	7r age 2801, 4.1: 15.6: 15.4: 28/08/4 0 16.4 6 282 0 24 1,343 02,4	Price 2112 38 32 32 512 512 512 512 512 512 512 512 512 51	74 PM	58.6 5.76 5.80 5.7738.
1055-43930995-995-5240	("SO) Option (Topion Option (Topion Option (Topion Option	900 650 1380 1400 420 220 280 1058 380 500 500 500 500 500 500	28% 7½ 22% 9 Hor 17 6 66 34 31 1 1 1 7½ 4	60 30 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	744年 423 36 36 36 36 36 36 36 36 36 36 36 36 36	21/4 24 Dot 7 7 81 160 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 37% Date 22 %7 Jan 13% 4 % 17.2% Feb 6 15 122% 42 81% 125% 37% 15 32	25 48 7 15 May 10 194 32 55 9 1 22 48 174 34	Formitions (*278) Option Blue Cecie (*3889) Option Authory Nati (*5969) Berdings (*3669) Nati Power (*3669) Sens (*946) Sens (*946) ** ** ** ** ** ** ** ** ** ** ** ** **	290 2 290 1 390 3 390 550 2 390 3 390 1 140 1 160 1 17	17% 18 pac 1 15% 18 2 15 15% 18 2 15 15 15 15 15 15 15 15 15 15 15 15 15	28 32% Miles and All All All All All All All All All Al	444 1236 1236 1236 1336 1336 1336 1336 1336	9 17 Feb 8 19 Apr 19M 42 38% 500 500 500 500 500 500 500 500 500 50	1955 1355 1355 1355 1355 1355 1355 1355	PTOLA 105 125 pm prem Ordinar Ordinar Ordinar Open 2817.1 SEAQ b Equity a Equity a	NII	Seign	10/10 18/10 18/10 18/10 18/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 17/10 18/10	High 35pm 44pm 42pm 42pm 42pm 62pm 62pm 17.14 1.00 1.27.6 2 5ep 27 34,266 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	EQUI Sep 2 3 2816 4 17. 5 3 16. 1 high 21 3 34. 7 Sep 2 3 34. 7 Sep 34.	8 ¹ 20m 9pm ¹ 2pm ¹ 2pm	BICC Davis Fil Gar Gram; 24 Se 7.13 1.04/96; id 14.00 2828.1 Sep 25 34,361.5 561.5 561.5	Fin Lin Lin Lin Lin Lin Lin Lin Lin Lin L	7r age 2801, 4.1: 15.4: 28/08/4 0 18.4: 0 24 0 24 0 24 0 32.4 0 32.4 0 32.5	Price 2123 342 552 552 552 552 552 552 552 552 552 5	74 PM	-4½ 58.8 5.80 5.71 7735. 17.1 890 11.1 260





Sep 27 Sep 26 Sep 25 Sep 24 Sep 23 Yr ago "High FT-SE AIM 1030.20 1028.30 1028.20 1032.50 1039.50 - 1140.40

250.15 -2.3 250.76 2765.72 3.16 3.15 355.85 2272.74 2098.63 +1,4 2071.47 2384.42 2.65 20.48 2927.34 2016.43 1683.15 -3.0 1734.65 1704.63 0.78 62.19 2185.39 1488.94 TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 27/09/1996

FT/S&P ACTUARIES WORLD INDICES

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SECTIONAL MARKETS -		Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
CONTRACTOR OF THE CONTRACTOR O			Sterling	Yen	DM	Currency	% chg	DIv.	Dollar	Sterling	Yen	DM	Currency 5			
			Index	Incless	Index	Index	on day	Yield	Index	Index	Index	Index	Index	High	Low	(approx)
of stock	ndek.	%	HARRA	N AQUAL				•		-400.00	3.04 WK	-50 30	474.00	040.40	400	183.99
2	NO 200	1.2	195.37	143.66	162.89	172.84	1.0	4,40	203.48		141.86	159.76		212.18	179,77	179.17
Australia (78)2	77 82	-0.8	168.53	123.93	140.52	140.41	0.0	2.00	178.98		124.77	140.51	140:40			
Austria (24)1	140 00	-0.1	207.08	162.26	172.63	168.47	0.6	3.98	218.40		152.27	171.47	167.50	218.69	190.88	
Belefun (27)		0.3	174.61	128.40	145.59	345.58	0.3	1.87	183.48		127.92	144.05	344.55		123,97	
Brazi (26)1	60.00	-04	180.63	118.12	133.93	167.66		2.13	169.95		118.49	133.44	168.17	169.95	134.14	
Canada (117)1	20 77	0.3	304.36	223.61	253.76	255.06		1.60	319.79			257.00		321.85 265.87	276.89	
		0.1	201.82	148.41	158.27	203.89		245	212.50			100.84			171.73	
Claimed (22)	12.70	-0.7	185.91	138.70	155.00	158.17	0.0	3.07	197.35			154.94	198.23	198.39	167.70	
Emple (CC)	-	-0.3	169.50	124,71	141,40	141.40	0.5	1.73	179.28		124.89	140.76		179.28	155.66	
Company (SIC)	10.0	0.2	419.81	308.70	350.02	439.23		3.48	441.48		307.80	346.62		451.19	354.67	373.13
Mana Kasa Call		-1.2	195.80	143.98	163,25	293,53	-1.2	1.83	208.91		. 145.85					
		0.5	283.93	208,79	236.73	263,19	0.9	3.41	297.68					299.24	241.27	
		0.7	72.85	53.57	60,74	87.32		2.47	78.25		53.16	59.86	86.22	84.53	67.22	
Stanks (SEE)	,,,,,,,		139.89	102.88	116.63	102.86	0.6	0.74	146.69		102.27		1 02.2 7	164.68	137.75	
Lana 491)	75.70	0.5	535.08	393,47	446.13	544.6B	QID	1.21	565.28	535.69	394.10			585,09	425.77	
Chaterials MR7	100,400	-0.2	1166.39	857.69		10138.88	-1.7	1.32	1251.B4	1186.13	872.83		10305.98			1099.50
		-1.8	285.15	209.68	237.74	234,17	0.0	3.14	302.97		211.23			304.24	251,81	
Matharland CHR		-0.8		80.68	69.03	66.21	-0.5	4,14	87.62		61.09	68.79	. 66.53	87.62	75.94	
Name Tradeoff (15)	.D. 42	-0.4	62,79	177.46	201.21	234,15	0.5	2.28	255.20	241.85	177.93	200,37		256.94	200.54	231.45
Manager 40		-0.3	241.34		162.22	268.24	-0.3	0.60	205.65	194.88	143,37	161.45	268.97		-	-
		-0.3	194,56	143.07	319.44	245.00	0.6	1.07	401.13	380.14	279.86	314,94	260.38	.465.21	361.94	362.99
		0.7	383.14	281.74	274,31	343.77	-0.6	2.23	350.59	332.25	244.43	275,26	345.79	437.76	314.20	
		-1.1	329.00	241.93	148.57	176.00	0.9	8.33	181.28	171.79	128.38	142.33	174.42	183.85	145,15	
		0.1	172.20	126.62	297.28	369.92	0.7	2.31	376,00	356.33	262,14	295.21	367,26	376.00	294,19	
Sweden (48)3	75.75	-0.1	356.53	262.17		187.71	0.2	1.57	245.08	232.23	170.85	182.40	187.40	254.34	213.00	213.95
Switzerland (37)	41.91	-1.3	229.54	168.79	191.38	137.10		2.50	136.90	129.73	95,44	107.48	134.79	193.95	128,90	163,92
Theliand (45)	99.04	1.6	131.93	97.01	110.00	235.60	-0.1	4.06	248.75	235.73	173.42	185.30	236.78	250,30	230周	223.64
Thelland (45)	48.30	-0.2	235.60	173.24	196.43	279.69	0.1	2.12	279.07	394.94	194.91	219.50	279.57	279.96	236.38	238.00
United Kingdom (200)2	70.60	0.1	265.30	185,15	221.27	2/9,09	<u> </u>		23 000							
USA (023)	70.00			-30 45	202.34	215.06	0.0	2.12	255,73		· 178.29	200,78	215.03	256.00	215.17	
A	55.76	0.0	242.68	178.45	171.96	189.37	0.2	3.03	219.16	206.75	(82.10	171.29	188.85	218.16	191.44	
Europe (705)	77.37	-0.4	205.25	151.68		278.21	ÖÄ	2.25	331.04	306.10	224,46	252.77	276.11	322.00	261.13	
Europe (/UD)	21.00	مه	305,43	224,59	254.65	114.57	0.5	1.21 -	180.88	152,47	112.17	126.32	113.96	177.0	148.86	
Named A 440	- 1-4-0	0.5	153,39	112.79	127.89		0.5	2.10	164.63	174.95	128.71	144.90	142.25	190.57	186.51	170.38
	91,00	0.1	175.29	128.90	148.15	142.80		2.12	272.90	258.61		214.26	272.19	273.13	230.17	232,19
C Bacific (1983)	G-1-1-	0.0	259.00	190,45	215.94	272.27	0.0	2,45	198.73	186.43	137.16	154.48	161.91	186.73	170.51	174.63
Annual America (740)	12,30		185.80	136.62	154.91	162.53	0.4		289.41	274.28	201.77	227.22	248.57	295.68	243.59	
C	20,0	-0.5	275.86	202.71	229,84	250.54	0.4	3-36	186.33	176.58		146.29	147.17	191.55	167.35	
		0.4		130.03	147.43	147.65	0.3	2.00			147.90	165.36	180.21	213.05	185.61	188.82
165-44 E. 116 (1797)	-	0.0	176.83	148.09	167.91	180.63	0,2	1.91	212.14						217.26	
World Ex UK (2274)2	72.25	0.1	201,39	175.88	199.43	238.47	0,1	2.4	252.34	239.14	175.28	198.12	238.22	252.34	21120	21823
World Ex. Japan (1835)2	52.09	-0.1	239,20				- 0.5	0.11	215.31	204.05	150.11	169.05	185.23	215.38	188.87	191.96
Môlia Ex Tabal (1999)			204.38	150.27	170,39	185.82	0.2	2.11	210.31	247100	100011					
		O.O	200,20									-4 Th- D-			-	

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of

Details relate to those securities not included in the FT Share Information Services.

Figure 1 Times Information.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. # Bargains at special prices. * Bargains done the previous

British Funds, etc easury 8 1/4 Ln 2000 - £1032 4 4 5 2 (255696)
Conversion 94%, Ln 2001 - \$110 (246696)
Euchequer 12% \$6 950002 - \$2111
Conversion 10% \$6, 2002 - \$1111 \(245696)
Euchequer 10% \$6, 2002 - \$1111 \(245696)
Euchequer 10% \$6, 2002 - \$1111 \(245696)
(255696) parasele) essury 13%, St. 2000/03 · £1221/or essury 10%, St. 2004 · £1137/o (23Se rahequer 101/6/ St. 2005 · £177/o (23Sessar Guaranteed Export Pinance Corp PLC 994% Gtd Ln Sik 2010 (Repd) - 111,14 (24\$e98) Corporation and County StOCkS
Manchester Corp 1881 3% Red Str (1941) 34" a (203696)
Manchester Corp 4% Core Ind Str - 48
(205696)
Safford (Chy of) 8" Ln Str 5"1/2031 - 96.366 Foreign Stocks, Bonds etc.- Coupons payable in

etc.- Coupons payable in London
BAA PLC 5**, Cnx Boxas 2006 Fully Pluid (Reg) - 102**, 255:e86) *s (255:e96) 3 (255:e96) 3 (255:e96) 3 (255:e96) 3 (255:e96) 4 (255:e96) 4 (255:e96) 8 (255:e96) 9 (255:e96) 9 (255:e96) 9 (255:e96) 9 (255:e96) 8 (255:e96) 8 (255:e96) 9 (255:e96) 9 (255:e96) 9 (255:e96) 9 (255:e96) 8 (255:e96) 9 (255:e96) 9 (255:e96) 9 (255:e96) 9 (255:e96) (2035495)

Iammac France (Jessey) PLC 9*25Cnv Cap
Bds 44406 (Figi Us of £1000 - 97*2
(255996) *2(255995) *2(255998)

Yirkshire Beachraby Group PLC 9*44, Bds

17/1/2020 £1 (Flegd) - 101*4

Debt Issuance Processor Binguey Business Society Collection File Rive Nito 2403 £ (Risg) - EXE \ \ (225696) Sterling lasues by Overseas Borrowers

European Investment Bank 9% Ln Sit 2001 (Repd) - 108% (25Se66) % (24Se66) % (2004 (Repd) - 119% (25Se66) 4% (25Se66) 4 (255e95) - 11% Lesses 4 Sept. (255e95) - 11% (255e95) - 116 (155e95) - 116 (155e95) - 110 (165e95) - 110 (165e9

2010 (Regd) - 111% (25Se85) New Zostand 11 VII. Six 8000 (Regd) - 122% (25Se86) iona Scotta (Province of), Camada 11946 Ln Str 2019 - 127.8 (258696) sot 2019 - 127.8 (205886) Nova Scotta (Province of), Canada 18⁹46 Ln 80: 2011 - 164.978 (245866) Patroleos Mexicanos 14⁹66 Ln 88: 2008 -Petrolecs Mexicance 14*16 Ln Set 2008 - 11*1 (2008-9) 38#1 (Angelon et) 11*46 Ln Set 2010 (Regd) - 127.26 (225-99) 8.26 (Bredon (Regd) - 147.26 (225-99) 8.26 (Bredon (Regd) - 111.7265625 (245-96) Readon (Regd) - 111.7265625 (245-96) Readon (Regd) - 111.7265625 (245-96) Listed Companies

(excluding investment 7 USSS) Story National PLC 104th, Non-Curn Big Pri Stors 21 - 105" (25Se96) ½ (25Se96) ¼ (85Se96) ½ (25Se96) ½ (25Se96) ½ (25Se96) ½ (25Se96) %

ABF Investments 5'v6' Line Ln Sti. 67/2002 Stp - 42 (255e96) ABF Investments 7'v6' Line Ln Sti. 67/2002 Stp - 46 (255e96) Aes Technology PLC Ord 10p - 280 397# 10 10r 10 1r 1 1r 1 2 v 3 4 5 6 7 8 8 20 1 2 2# 2 2# 2 3 3 8 3 8 4 5 v 8# 6 6# 6 6# 6 6# 6 v 7 8 30 2 Ligandress bitter 5' Colora 4 180gs PLC 9466 Cum Pri £1 - 86 Alexanders Hidgs PLC 9*ofs Cum Pri 2* - 98 205889) 205890 PLC 9*ofs Cum Pri 2* - 98 205889 205890 PLC 5-259 (Net) Cum Prid Pri 10 - 90 (225889) 3 (225895) 5 2258990 5 (225896) 5 (255895) 5 2258990 5 (255896) 5 (255895) 5 285890 5 (255896) 6 (255895) 5 285890 5 (255896) 6 (25689) 5 285990 5 (255896) 6 (25689) 6 (256 (25Se95) Bed Domecq PLC 994% Deb 35, 2019 -110,1 (25Se98) 1,091 110.1 (255e98) 1.091 Allied Domeot PLC 74% Uns Ln Sik 92/98 -93 (245e98) Ahis PLC 5.5% Cnr Cum Non-Vig Red Pri E1

61 (255:69) Horses Sylvan Group PLD Chr Cum Pri Stip - 108 (255:696) - 108 (255e96) Anglien Water PLC Was to Sub for Ord - 86 Anglien Water PLC 51% Index-Linked Loen Sit 2006 - 132 (195e96) Anglo United PLC Wits to Sub for Ord - 0.125 (235e96) (233990) API Group PLC \$1,85% Claim Pri \$1 - 58 (23595) APTA Healthcare PLC Wis to Stoc for Ord -\$ (20596) 205696)
NPV PLC 4.55th Cuto Pri 51 - 60 (205640)
NPV PLC 4.55th Cuto Pri 51 - 60 (205640)
Amoticatic (140ps) PLC Ord 10p - 271 (255646)
Asia Property Hidge PLC 9.129% 1st Mig
Deb Six 2020 - 100% (248696)
ASH Capital France (Jessey) LG 9/m/ Crv
Cap Bds 2006 5 (Var) (Regd) - 47 (255696)
Associated British Engineering PLC 4.9% (25Se36) Associated British Engineering PLC 4.9% Curp Pri £1 - 54 (20Se36) Cum Pri Et - 54 (2036/96)
ssociated British Engineering PLC 9% Cum
Red Pri Et - 81 to (2236/96)
usin Reed Croup PLC 9% Cum Pri Et - 90
(2036/96)
usonotive Productio PLC 9% Cum Pri Et - 90
usonotive Production PLC 9% Cum Brit Pri
et - 100 (2006/96)

Aubmothe Processes P1 51 (20566) BAA PLC ADR (1:1) - 7.25 Batawin PLC P4. Cam Pri E1 - 72 (255666) Barclays Bank PLC BZW FTSE Unites -22/578 - 3873 (25566) Bardon Group PLC 3.65% Cum Pri E1 - 49 (205e96) lardon Group PLC 11.25p Cum Red PV 2005 10p - 115% (255e86) & (255e86) & Bardon Group PLC 7.25p (Net) Crw Cum Red Pri 25p - 82* (205896) IS PLC TIM LIN LA SIX Bass PLC ADR (2:1) - 24.5 Bass PLC 104% Dab 86: 2016 - 115.94 6 (245e96) Balsa PLC 75/15 Um L/1 Bak (1977 - 100 (256-669) BICC PLC New Ord 50p (Ni Paid - 10/10/96) - 20 4 .09 1 % % 2 3 (255-669) % 4 (255-669) (255:495) locompatibles internetional PLC Win to Sub for Ord • 52

Tor Ord - 52 invisional Building Boo (1466)
Perm int Bearing Sha (1700) - 1676
(255-96) 1070-(255-96) BOG Group PLC 2.8% Ours 2nd Pri £1 - 48 BOC Group PLC 8.6% Cure and Pri Et - 57 (20Se96) BOC Group PLG 12*6% Une Ln Bik 2012*17 -129% (20Se96) Brokkerten (Marie 4%, Dath Bit Barre - 108in (25Se96) Senten in Land Sen Petit - 105% (25Se96) Sente Co P.C. ADR (21) - 20.8. Senten Co P.C. ADR (21) - 20.8. Senten Co P.C. ADR (21) - 20.8. Senten Co P.C. ADR (25Se) Senten Land Co (255699) Practical & Bingley Building Society 1976 Perm Int Bushing Siss - 135 (255495) Brent International PLC 976 Cum Red Pri \$1 -102 (2584969) 2 (258496)

(255.895)
Britarnia Bulking Society 13% Perm Int.
Bearing She (1000 - 134 (255.896)
Britarnia Bulking Society 13% (255.896)
British-American Tobacco Co Ld 5% Cum Pri
Sit 21 - 54 (255.896)
British-American Tobacco Co Ld 6% 2nd Cum
Pri Sit 21 - 55 (255.896)
British-American Tobacco Co Ld 6% 2nd Cum
Pri Sit 21 - 55 (255.896)
British Petroleum Co PLC 8% Cum 1st Pri St
- 58 (255.896)
British Petroleum Co PLC 8% Cum 2nd Pri
S1 - 58 (255.896) British Remoteur Co PLG 9% Cum 2nd Pri 21 - 95 (24SeBC) British Sky Broadcasting Group PLC ADR (811) - 53.5 ± 4.95. 7.7 (259849) Sright Steel PLC 119% Dub Ski 2016 - 124.2 (23SeBC) British Group PLC 4.5p (Net) Cum Crw Pri 10p - 77 (23SeBC) British PLC 10% (1st Mig Deb Ski 2012 - 116% (22SeBC) Broadcastle PLC Bp (Net) Cum Red Pri 21 -82% (23SeBC) 3 (25SeBC) Broadcastle PLC Bp (Net) Cum Red Pri 21 -82% (23SeBC) 3 (25SeBC) Broadcastle PLC Bp (Net) Cum Pri 21 - 60 (24SeBC) Broadcastle PLC Bp (Net) Cum Pri 21 - 60 (24SeBC) Brunnel Holdings PLC 4.5p (Net) Crw Cum Red Pri 20p - 30 (23SeBC) Brunnel Mohd PLC Ord 10p - 188 8 % 70 1 2 3 4 5 3 4 5 8TP PLC 7.5p (Net) Chr Cum Red Pri She 10p - 94 (#Seet) 8TR PLC ADR (4:1) - 17.57 Budgmar PLD 5% Chr Um Ln Sik 2005 - 07 Bulgin (A.F.) & Co PLC Ord Stk 5p - 80 (20Se99) Casyra PLC 10% Cum Pri £1 - 113 (20Se99) Capital for Companies VCT PLC (and 10p - 90) (24Se95) Carre UK PLC Was to Suit for Out • 73 (255e96)

Cariste Group PLC 4.38% (Net) Red PH

Visit II - pts (255e6)

Caristo Communications PLC 5.5p (Net) Ours

CIV PH - 139% (255e96) % (255e96) %

(255e96) % (255e96) 40 % (255e96) %

(255e96)

Cariton Communications PLC 74% City

Subord Bds 2007 25000 (Pg) - 169%

(255e96)

(255e96) (23Se95)
Cash Conventers intrilled Units (Comp 1-Ord
5 1 Dw Acc Shr) - 32
Cater Alien Hidgs PLC 4.2% 2nd Own Pri 21
Cashs Sponteins, A.S. GDR (Each Repr 1
Ord Cash (al) (Rep 5) - 02Cas.783002
(195each (1956)8) Charlwood Allerce Hidge Ld 71% Une Ln Sis 60p - 34 (24566) Theam (20566) (205666) (23Sept) Chapatow Resectourse PLC Ord Rift - p1186 (23595)
Crissible Building Society Pig Rate Perm Int.
Bearing Sits - 1054; (25586)
Crustibury Estates PLC 4.2% Cum Prif 21 53 (20586)
City Sits Estates PLC 6.28% Cnv Ourn Field
Prif 51 - 73 (20586)
City Sits Estates PLC 75; Cnv Uns Lin Sit;
2005/06 - 235 (24586)
Calchauge PLC Warmant to Sub let Ord - 24;
(24586)
Castis Patient PLC 646; Uns Lin Sit; 3008/07 884-7 (195865)
Caste Viyella PLC 4.5% Cum Prif 10 - 64
(24586) (245e86) Costs Viyelia PLC 61/6, Senior Cnv Bds AUUS (1000 (Fig) - 51% (245e86) Cohen (A.) 2 Co PLC Nen.VA/Ord 20p - 510 (245e86) (235-665) 1/10 PLC PARS, Qum Intri PT \$1 -101 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-665) 1/2 (255-6666) 1/2 (255-6666) 1/2 (255-6666) 1/2 (255-6666 (25)-689 (25)-689 (25)-689 (25)-689 (25)-689 (25)-689 (25)-689 (25)-689 (25)-699 (25)-699 (25)-699 (25)-689 (25

DV (255999) Courts PLC 5.8% (Net) Cum Pri \$1 - 77

(25598)
Coventry Building Society 12 Viti Perm Int Beering Shell 100kg - 126 (259ets) \(^1\) (255ets) \(^1\) (

Deby Crest Group PLC Ord 25p = 184 [245:e60] 1 (245:e60) 8 16 1 (255:e60) 7

Brent Wellier Group PLC Wis 1997-2007 to Sub for Ord • % (255a96) % (255a96) Brent Water Group PLC 8-7% 3rd Non-Cum Carr Red PH 2007-10 - 2 (255a96) 2 (255a96) 2 (255a96) 2 (255a96) Bridder PLC 79% Unit Ln Six 2002/07 • 91%

(255.865) Festol & West Building Society 13*4% Ferna Int Bearing Sins \$1000 Rg - 137 (255.866) \$ (355.865) \$ (255.865) Festol Water PLC 8*4% Cum limit Pri 11 - 107 (255.866)

LONDON STOCK EXCHANGE - DEALINGS Daigety PLC 4.85% Cum Pri £1 - 71 Cideoto Puc Unite of Care Une Ln Sik (No-18/1086) - 42 (253-66) 2 (253-66) 2 (253-66) 2 (253-66) 2 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 3 (253-66) 4 (253-66) 3 (253-66) 3 (253-66) 4 (253-66) 3 (20Se96) Dewhist Group PLC 9.75% Cum Pri 21 - 119 (23Se96) (235-93) Destruit PLC Ord 10p - 95 (235-99) Destruit PLC Ord 10p - 95 (235-99) Destruit PLC ADR (2:1) - 25 Dragen Of R.C. Whis to Substantible for Ord 191.01 - 15625 (205-99) Substantible for Ord 191.01 - 15625 (205-99) Endique Bande PLC Red Pri She 6p - 90 (255-99) (255-99) (255e96) Edipse Bilnds PLC Cov Pri Sha 5p - 140 Echase Birids P.C. Cray Pri Sins 5p - 140 (255-66)
ES Group P.C. 5% Cum Pri Sin. 51 - 50 (255-66)
ES Group P.C. 5% Cum Pri Sin. 51 - 50 (255-66)
Enses P.C. 5.25p (Ned) Cray Cum Red Pri 5p - 79 (245-66) is (255-66) 60 (255-66)
Enterprise Of P.C. 114-76, Una Lin Six 255-66)
Enterprise OI P.C. 114-76, Una Lin Six 124-2018 £1 - 121-956 (195-69)
Expirito Santo Francial Hidg S.A. USS10 - 11-95(256-66)
Eurotyrnel P.C. P.C. 50 - 140, Una Pri - 40 (235-66)
Eurotyrnel P.C. E. 155A Wit to Sub Utia) Fig. - 40 (235-66) Table 9. IEDAN WILLIO DAS DUBN Fig - 40" (235-665)
Falcon Holgs PLC Ord 50 - 140 (255-665)
Falcon Bock & Relative Co Pri Links
(Corres 100 Pri & 1 Pag) - 1074 (155-665)
Falsy (James) PLC 4.2% Cum 1st Pri Sk £1 - 65 (205-665)
Printy (James) PLC 4.2% Cum 2nd Pri Sk £1 - 65 (205-665)
Printy (James) PLC 4.2% Cum 2nd Pri Sk £1 - 65 (205-665)
Prints (Deboniture PLC 9.25% Several Deb 3th 2016 - 105.178 (245-665)
Plant Deboniture Prints Pri (11.72% Several Deb 3th 2016 - 122% (235-665)
Print Relation PLC 11.05% Cum Pri 21 - 418 (205695) Firth Risson PLC 11.05% Cum Pri 21 - 118

Port Research Live Ln Sat MOUNTS - TO
(235696) Floore PLC State Ln Sat MOUNTS - TO
(195696) Floore Chile Investmit, Tex PLC Ord
(195600) Gluermany Plant - 20.94 Se
Floore Amounts Chile Investmit Tex PLC Was to
Subscribe for Ord - 59
Floor Octos Investments PLC 7% 2nd Case Pri Subscribe for Ord - \$*P

Five Oxics Investments PLC 7% 2nd Care Pri
51 - 74 (20568)

Flare Group PLC Wis to SubJor Ord Sits 85p
- 34 (25588) *E (255898)

Folies Group PLC Ord \$p - 80 (245898)

Folies Group PLC Ord \$p - 80 (245898)

Forstmate PLC 1198 Cum Pri 51 - 106

(195898)

Forstmat & Masson PLC Ord Sits \$1 - 149

(225898)

Friendly Hobits PLC 44% Cnv Cum Red Pri
51 - 91 (255898)

Friendly Hobits PLC 7% Cnv Cum Red Pri 51
- 95 (205898)

Friendly Hobits PLC 7% Cnv Cum Red Pri 51
- 95 (205898)

Filler, Smith & Tumer PLC 8% 2nd Cum Pri
51 - 10 (205898) Fuller, Smith & Tumer PLC 8% 2nd Cure Pri 21 - 100 (2056/6) Punding for Homes Ld 10 VM, Deb 3th 2018 -109.2273475 578 (2056/8) Cestell PLC 5% Cure Pri 21 - 55 (2056/8) General Accident PLC 79% (2056/8) (2056/8) § (2056/

.0020 General Bectric Co PLC ADR (1:1) - 8.1 Gibber & Dandy PLC Ord 100 - 81 (1984) 69 GION PLC ADR (1:1) - 17.19 Glymydd Infestadoriai PLC 79% Gum Pd £1 -Glymared International PLC 79% Curn Pri 2 78 (205666) Grampian Hidgs PLC 7% Curn Pri 21 - 89 (235696) Grampian Halps PLC 7% Cum PH E1 - 99
(235696)
Gramada Group PLC 10% 1st May Deb 8ft
182/18 - 111 (225696) % (235696)
Grand Metropolitan PLC 4%6 Cum PH £1 53 (235696)
Grand Metropolitan PLC 8%6 Cum PH £1 54% (245696)
Grand Metropolitan PLC 8%6 Cum PH £1 54% (245696)
Grand Metropolitan PLC 8%6 Cum PH £1 54% (355696)
Grand Halps Stores PLC 5%6 Red Uns Ln
SR - 99 (245696)
Grand PLG 7% Cum Subord Bds
2003 £1 (Regol) - 125% (255696) %
(255696) 6 (2756966)
Grand PLC 8%6 Cum PH £1 - 100
(245696)
Grand PLC 8%6 Cum PH £1 - 100
(245696)

(255695) 6 (255695)
Greenatia Group PLC 8th Clum PVI E1 - 100
(245695)
Greenatia Group PLC 8th Clum PVI E1 - 100
(245695)
Greynout PLC Wha to Subsenible for Ord - 6
(195695)
Galantest PLC ADR (8:1) - 38.47 A.DS
Place Ld 10/45 Alexand Clum Shi 2017 11256925125 (205695)
Hallound Asa 1/4 Nord - 18 464.1796
(195695)
Hallous Building Society 8/45 Perm Int
Bearing She S50000 (ftg) - 554 (205866)
Hallous Building Society 12/4 Perm Int Bearing
She S50000 (ftg) - 128 (255695)
Hallous Building Society 13/45 Perm Int
Bearing She S50000 (ftg) - 14/4 (2256695)
Hallous Building Society 13/45 Perm Int
Bearing She S50000 (ftg) - 14/4 (2256695)
Hallous Property Group PLC Wile to Sale to
Ord 1999 - 1 (205695)
Harthore Group PLC Ste (Neid Clum Chr Paud
Pri S1 - 122 (255690) 2 (255696) 8
(255695) 2 (255690) 3 (255696) 5
(255695) 2 (255690) 2 (255696) 5 (25Se96) Hilladown Hidgs PLC ADR (4:1) = 11.86 (24Se86) Housing Finance Corp Ld 846, Deb 86, 2023 94 (24Se86) - 94 (245:69) Housing Finance Care Ld 11 lab. Deb 8th 9016 - 121.9593/5 (259:69) Housing Securities Ld PHS Deb 8th 950.2019 - 91.99 (205:99) HSBC Hdgs PLC 11.9916 Stated Bds 2002 E1 (Plags) - 1169 (446:848)

Iceland Group PLC Cnv Core Red Pd 20p -81 (258e98) 81 (258-66) Biograph, Monie La 6465 Cum Pri Six £1 -54 (258-66) \$4 (225,665) Inchapper (C, 6144, Chr Subant Bob 10/508 \$1000 (Rg) - 94% (255,666) % (255,666) % (255,666) % (255,666) % (255,666) % (255,666) % Impact Group PLG (1646) Chr 2p (FP/PAL -62/10/99) - (27 8) Importations PLG 7.7% (Net) Conv Pref She 200 - 116 (205,666)

inspirations may be a considered in the consider or remain revertant LCO SA CRO USSE (84)-p171 (285698) Johnson, Methey PLC 8,5% (fmly 5%) Cum Pd E1 - 58 (205686) Johnson Group Cleaners PLC 7.5p (Net) Cre Cum Red Pd 10p - 152 (255698) Johnson Group PLC 10% Cum Pd E1 - 115 (195696) Komine Mether Grown RLC 4.0M, Resha 78*1 (19Se96) Kerming Motor Group PLC 4.9% (testy 7%) Cure Pri Ct - 93 (20Se96) Kinglisher PLC ADR (2*1) - 19.99 Kursick PLC 7p Care Cure Red Pri Sp - 90 (205e99) Kwamer Acar Titledon 2.50 - 124.69 (225e96) Ledwin Court RI C ADR (15) - 53.3 (235:695) Obroke Group PLC ADR (1:1) - \$3.34 Mant Hage PLC 616, Cure Fel 50p - 33 (235:695)

(195e96) Lathern (James) PLC 8% Com Prf 21 - 85% (255e86) (255e86) seds & Hobeck Building Society 17946. Parts Int Bearing Stra - 140°s (255e95) spal & General Group PLC 6°4% Cra Subord Sed SU406 £1000 (Rg) - 146°s (255e86) (253e36)
sets (John) Pertnership PLC 5% Curc Pri
Skt 21 - 56 (235e36)
berty International Hidge PLC 5%, Subcet
Cnv Bds 304/2006 £7 (Regd) - 65%
(253e36) 8 (255e36)
pridon Pinarce 6 Investment Gro PLC Wite
to Subscribe for Ord - 13% (205e36)
pridon International Group PLC ADR (5d) 124

12.4 LC ADM (1-1) - 1.73 Long (Robert H.) PLC 69% 1st Qum Pri \$1 - 55 (285ept Pri C Ord 25 - 285 % 40 % 1 1st 1 % 76 2 3799999% 3 8 3 % % 6 (255e96) 4 45 4 4 4 (255e96) 4 (255e96) SSS 5255 57 (205e86)
Lucasverby PLC ADR (10:1) - 38 .125 .375 .625 5252 57 (205e86)
Lyraton PLC 10V/6 1st Mg Deb Sik 2017 - 1124 (185e86)
Manchester Ship Carnet Co Shyli. Perp Deb Sik - 25 (205e86) Sit. - Sit (2054e9)
Menganese Brunzu Hatiga PLC 8*VM Gum Pri
E1 - 80 (238e86)
Marika 8 Spencer PLC ADR (6:1) - 47.87
Marika 8 DLC 10% Com Pri E1 - 112
(255e86)
McCattly 8 Stone PLC 7% Grv Une Ln Sit
1998(2001 - 92 (2056e8) indexa PLC ADR (4:1) - 15.25 lefese Energy PLC On: 5p (Rid - 1/786) -55's (170, 6) METC PLC 3.85% Cam Pri 38 E1 -55 (20Se)6) SEPC PLC 8% Une Ln 9% 2000/05 - 100 (193696) MEPC PLC 164% Une Ln 86, 2012 - 112

MEPC PLC 10446 Une Ln 80, 2032 - 118
[245e96] Memory Drotes & Hectour Co Grids Tred Cate
Six 8497 - 99 to (235e96)
Memory Drotes & Hectour Co Grids Tred Cate
Six 8497 - 99 to (235e96)
Memory British PLC Ord 10p - 151 (235e96)
Memory PLC Ord 10p - 151 (235e96)
Memory British PLC 8,625% Cnr Cost Red
Pri St - 98 100 2 (2056e96)
Memory Sixted PLC 0rd 50p Reed Interior Sundour Fabrics Ld 5% Cum 1et Pri
St - 57 (235e96)
National Power PLC Ord 50p Reed Interior
Certal (Folly Pul - 559% (2056e96)
National Power PLC 849% Care Subord Bels
23/50p St 2000 (Rg) - 106 (245e96)
National Power PLC 87% Care Subord Bels
23/50p St 2000 (Rg) - 106 (245e96)
National Westermater Bank PLC 97%
Ser Anno-Case Pri St - 1077 (255e96)
Memory Memory Memory 1294 (255e96)
Memory Building Society 1046 Partning
Bouring She St 100 - 115% (255e96)
Newcaste Suiding Society 1046 Partning
Bouring She St 100 - 115% (255e96)
Newcaste Suiding Society 1046 Partning
Bouring She St 100 - 115% (255e96)
Newcaste Suiding Society 1046 Partning Suiding Society 1046 Partning St 100 - 115% (255e96) (255-656) (FC PLC 74% Cree Bole 2007 21000 (Pg) -

964-225e369 P.C 646, Cav Sub Bds 86/2008 21000 (Fig. - 65% (255e36) Northern Rock Building Society (25% Pen In: Bearing She 21000 - 127 (158-266) NYMEX Cathleconens Group PLZ/Inc ADR (10:1) - 15:75 Ones PLC ADR (8:1) - 14:3125 .33 .375 ASS AND CONTROL OF THE CONTROL OF TH Peer Histor PLC 5.25% (Net) City Curt Non.V Pd 21 • 139 (235e95) phersione PLC Was in Gub to Oct 10p • 6 Penhantan PLU true a (255-636) Penhantar & Orient Steem Nev Co. 74% Cnr. Penhantar & Orient Steem Nev Co. 74% Cnr. 246-640 (166-64) Penhantar & Co. 74% Perinader & Orient Steam New Co. 74% Gr Bds 1935/03 E1000 (Regd) - 105 (259696 5 (259696) Perions Foods PLC Bp (Net) Cum Chy Red Pri 10p - 108 (253696) 4 (253696) 5 (200000) Plants PLC 94% Cum Pri Si - 96 84 (253.64)

(255680) Plantation & General Investment PLC 9166 Care Red Prt 51 -94 (245690) Powel Dufflyn PLC 4166 Care Prt 50p - 261s Panc-261 (2005/95) Posenier FLC ADR (4:1) - 31,875 Pressier Facel PLC ADR (1:1) (Cum Crw Pri) - 25,125,25 (255/96) Premier Ferrel PLC ADR (2:1) - 20,5 - 625 75 Parrier Farnell PLC \$1.35 Cum Criv Read Pd (Stering Goupen) - 16% (255:669) % (259:66) Powing PLC 8.5% Cum Red Pri 2002 \$1 -100 (235:69) 100 (235690)
Cusent Most Houses PLC 10 VM: 1st Mg
Deb Sit 2020 - 91 * 2 (205469)
Rucal Electronics PLC ADR (2:1) - 8.9
(055469) 9.03 (255469)
R.E.A.Högs PLC 9% Cum Pri 21 - 85 REAHIN

(235699) REAHIOS PLC Floating Rate Lins Ln St. 193598 - 335 (225699) Recidt & Colmen PLC 5% Qum Prf St - 56 (235699) (235e96) Reed International PLC 3,85% (tmly 54%) Que Red Pri S1 - 57 (255e95) Regal Hotel Group PLC Cont. Curp. Red. Prel. 2001 Gbp1 - 118 (255e96) 8 (255e96) 12 (255e96) 21 (255e96) 8 (255e96) % (255e96) 21 (255e96) Renold PLC 6% Curr Pri Sik E1 - 61 (205e96) Renold PLC 6% Qual Pri Set 1 - 61
(2005-96)
Reunton Mining PLC Ord 10p - 65 % 8 %
Reis-Roya PLC AND Scri) - 1925 (255-96)
32 (255-96)
Reis-Roya Royar Engineering PLC 3% Quan
Reis Pri S1 - 47 (235-96)
Reis-Roya Royar Engineering PLC 5.3% Quan
Reis Pri S1 - 47 (235-96)
Coun Pri S1 - 126 (235-96)
Rois-Roya Royar Engineering PLC 11%
Quan Pri S1 - 126 (235-96)
Royar PLC Heart Ord 5p (Pp PAL - 9/10/96)
-25 (255-96)
Royar PLC 11% Coun Pri S1 - 126
Public Royar PLC 11% Coun Pri S1 - 126
Public Royar Reis S1 -

(255-665)
Poyel & Sun Alfance Ins. Group PLC 7965
Cun Intri Pri C1 - 80% (255-666) % (255-666)
% (255-666) % (255-666) % (255-666)
% (255-666) % (255-666) % (255-666)
Poyel Bank of Scotland Group PLC 5765 Cum
Pri C1 - 85 (205-666)
Poyel Bank of Scotland Group PLC 11% Cum
Pri C1 - 130 (205-666)
RPH Ld 4965 Uns Ln 56t 2004/06 - 60
(255-666) RPH Ld 974 Una Ln Mit. 99(8004 - 100 FITZ Corp PLC Out 10p (Br) - B40 (MShall) FITZ Corp PLC 3.5% B Cum Pri E1 (Regd) -

Z Corp PLC 8.5%/BrOwn Pri Et (Br) - 56 (24Se66) RTZ Corp PLC 8.228%/A'Cum Pri R1 - 52 (24Se68) Publicon Group PLC 4.2% (Next) Cum Pri 80p - 31 (20Se66) Rupby Group PLC 6% Lins Ln 8ck 8986 -97* (25Se66) Pupty Group PLC 74% Une Ln Six 9396 -97 (235e96) 97 (25546) Sainsbury (J) PLC ADR (41) - 25.57 (25566) Sainsbury (J) PLC 375 and Use Ln St. - 80% (20546) Saxy Hotel PLC WOrd to - 35 (25Se9f) Saxy Hotel PLC 4% (at Mg Parp Dab Sit -

40 (255:69) Schmiddes (S.) & Son Ld 8% Curn Red Pri (2000 or signs) St - 52 (255:65) Scholl PLC 84% Curn Red Pri 2001:05 St -100 (255:66) Scholl PLC 57% Crw Curn Red Pri 2009/11 C1 - 110 chroders PLC IPM: Line Ln Six 97/8002 -102 (255495) Roddish & Newcoolie PLC 7% Crw Curs Pri £1 - 256 (205485) Scottish Misroportism Property PLC 104% 1st Mity Det Set 2016 - 109 (2058-06) Scottish Power PLC ADRI (10:1) -31.16041351 (2356-06) Sease PLC 3/75% (10th) 12.0% (Den Pri E1 -105 (2456-06)

105 (245.86) 105 (245.86) 84(park) (2500) PLC 7*M, Cav Rds 31.52005 25000 (Rg) - 85% (255.86) (255.86) 104m (Rev Croming PLC 6% Index-Linked Deb 58: 2012 - 123% (245.86) and Six 2012 - 123 b (245665)
Shall Transport & Trading Co PLC 5 bris 1st
Pr (Cum) E1 - 89 b (255666)
Shald Group PLC Ord 5p - 4 (245666)
Shapt Group PLC Ord 5p - 14 (245666)
Shapt Registering PLC Ord 5p - 14 (245666)
Registering PLC Ord 5p - 14 (245666)
Registering PLC Ord 5p - 14 (245666)
Pri £1 - 25 (255666) Pri E1 - 25 (255:e9)
Sisson Enghantin P.L. 7.7Th. Curs Rall Pri
62:97 E1 - 55 (256:99)
Sistor P.L. 7-75 Curs Pri E1 - 65 (305:e9)
Sistor P.L. 7-75 Curs Pri E1 - 65 (305:e9)
Sistor D. Grand Sistor Planning PLC ST Management - 8 county Shis 21000 Fig - 134% (Milled B) Broot & Nophow PLC St Waterstein - 8 Smith & Nophow PLC St Billing Court Pd 21 - 64 (23590) Britis, St. Autory (Patola) PLC STAS Court Shid Pdf 21 - 92 (259896) British (W.H.) Group PLC STAS Feet Une United (St.) State (June Lini Ste - 66 (265868) Smith (W.H.) Group PLC 6*65 Red Une Ln* Six - 56 (285456) Somerfield PLC Ord 10p - 165 % .98 6 .34 % 7 8 Sagrenosch Hides PLC New Onf 2.5p (Pully Paid 00/10/95) - SET (255-96) 1 1 Sag Group PLC 11% Cum Pri 11 - 05 (249-26)

St. Imme's Piece Capital FLC Ord 15p - 96 % 9 - 46 % % % 9 Superisans Group PLC Was to Sub for Ord -1 Execution 1 (245:95)
Tate & Lyle P.C. ADR (4-1) - 30 (256:95)
Tate & Lyle P.C. 67th (4.57% P.Le Tax GRed)
Out Pri S1 - 72 (255:95)
Tate & Lyle P.C. 67% Use Ln Sts 2003/06 100 (259:95)
Taid Mark Communications P.C. ADR (10:1) 10

TeleWest Communications PLG ADR (10:1) - 19:1773
Tesco PLG APR (1:1) - 4.85
Tesco PLG 10:181
Tesco Valleys Water PLC APR test Cons Deb SR (10:18) PLG APR WIT - 4.59
Tesco PLG With 10: 50.000
Tesco Tesco PLG With 10: 50.000
Tesco Tesco PLG With 10: 50.000
Tesco Tesco PLG APR (1:1) - 4.5 (2:59:65)
Tesco Tesco PLG APR (1:18) - 4.85
Tesco PLG APR - 92 (245-65)
Total Systems PLC Ord Sp - 22 (255-66)
Total Systems PLC Ord Sp - 22 (255-66)
Total Centre Securities PLC 9% Une Ln Sik
982000 - 85 (195-656)
Treatings Plosse PLC 7% Line Deb Sik S1 - 58
(185-66)
Treatings Pl (185e99) Inzialgar House PLC 976% Una La Sti. 2000/05 - 97 (245e95) "20006 - 97 (24566)
Tetripar House PLC 104% Une Ln Sik
200105 - 93 1011v (18569)
Tetripar House PLC 104% Une Ln Sik
200105 - 93 1011v (18569)
Tetripaster PLC New Cnd 200
Tetripaster PLC New Cnd 200
Tetripaster PLC New Cnd 200
Tetripaster PLC 10400
Tetripaster PLC 10400
Tetripaster Loyd PLC 1.85% (trilly 51/64) Gom Pri

21 • 84 (258e06) TSB Group PLC 10*4% Subord Ln Sik 2008 • 115% (2/Se65)
TT Group PLC 10.875% the Clean Red Pri
1997 £1 - 355 (2/Se65)
Unique PLC ADR (1:1) - 58.65
Upon a Sauthern Ridge PLC Was to Sub for
Ord - 1% Lipton & Southern Holps PLC Was to such or Cord. 1%.
Lipton & Southern Holps PLC Soc (Gross).
Chin.Check.Prof.Soc.Sop. = 11 (155-86).
Value Group PLC SVANDam Pri 21 - 71 (255-86).
Volations Group PLC AVA (101). 1 - 21 - 21 (255-86).
Volations Group PLC AVA (101). 1 - 21 - 21 (255-86).
Volations Group PLC AVA (255-86). 125 175 376 485 48 5.
Validation PLC 42% Curr M Co. - 05 (195-86). Martin PLC S.ITS Com P/(E) - B)

Se98) r. Crips, Venddie, Back PLC Ord 20p-

Wallor (Thomas) PLC Ord 5g - 26 (193-66) Wardung (S.G.) Group PLC 746 Cum Pri 21 -98 (223-661) 98 (255-96) Property Corp Pt.C 9.5% 1st Mig. Deb 5tk 2015 - 103 (155-96) Withmest Pt.C 9% 3rd Curn Pt 5tk ft - 47 (245-96) Pt.C 9% 3rd Curn Pt 5tk ft - 47 (245-96) Pt. Stand Pt.C 9% 3rd Curn Pt 5tk ft - 47 (245-96) Pt. Stand Pt.C 114-55 Deb 5tk 2011 - 125% * (245a96) **Street P.O offer but the Un St - ET (255a96) **Street P.C 74% Une La St 5549 - 88 (225a96) http://dec. 98% (245a96) MBC Compon Group PLC ADM (8:1) = 10.195 (250a96)

Willie Comoon Group PLC ADM (R:1) - 16.186 (258-66) William (Connelly) Heigh PLC 6% Cum Pri 2:1 - 82 (258-66) William (Connelly) Heigh PLC 6% Cum Pri 2:2 (258-66) Wolverhampton & Ducley Breaseries PLC 6% Cum Pri (Pro) 58 2:1 - 79 (258-66) Wolverhampton & Son (Langbord PLC 5%) (may 7-1%) Cum Pri 5:1 - 78 (208-66) Whigh (Lotan) Westerla (La 4 W. Cum Pri 5:1 - 50 (258-66) Westerla (268-66) Cum Pri 6:1 - 200 (258-66) Westerla (268-66) PLC 4-2% Cum Pri 6:1 - 200 (258-66) Westerla (269-66) PLC 4-2% Cum Pri 6:1 - 55 (256-66) PLC 6:1 - 56 (256-666) PLC 6:1 - 56 (256-6666) PLC 6:1 - 56 (256-6666) PLC 6 99/2003 E1 - 108* (255/669) ZENECA Group PLC ADR (5:1) - 78.5 ,87

Investment Trusts
Allers Trus PC 45 Cur Pt 66 - 40
(255-66) Allence Trust PLG 41di Cum Pri 8tk - 44 (25%-66) Anglo & Chemisean Thust PLC 8.8%, Deb Sitt 30% 1 (Popul - 80%) Anglo & Chemisean Thust PLC 44% Gain Pri Sit - 49 (20%-66) Agis Fluctures Thust PLC Whit to Sub for Oed - 17 (25%-66) Anglo Fluctures Thust PLC Whit to Sub for Oed - 17 (25%-66) Thust PLC 8% Deb Site Planten. - 17 (25Se96)
Berketts Investment Trust PLC 8% Deb Six
2023 - 92% (24Se96)
British Empire Sec 8 General Tat PLC
8.125% Deb Six 2021 - 62% (24Se98)

British Empire Sec & Centeral Tot PLC 10%5.
Deb Sik 2011 - 112 (195868)
Calmoorm Bushing Soc.1.7 PLC Units (Compr. 1 Viernatic No.1 - No.10 - 20 (255698)
Capital Control Rust PLC Drd 25g - 670 89
(201869)
Sidvingrid Smelt Companies Trust PLC 7765.
Deb Six 2022 - 90% (203698)
Englan 8. Socialish Investigate PLC 925% Deb Six 2022 - 90% (203698)
Six 2023 - 95 (255698)
Flaming Clarenthouses invest Tot PLC 11%
Deb Six 2023 - 118 (245698)
Flaming Clarenthouse invest Tot PLC 17%
Deb Six 2023 - 11% (245698)
Flaming Woodshide income M. Tot PLC
Debtord Six 10 - 12 (255698)
Govert Orienzal Investigate Tot PLC 5% Cum
PY Six - 35 (195698) Govert Oriental Investment Tat PLC 5% Cum Pri St. - 55 (195-96) Guinness Richt Edna Inc Tat PLC Units (Comp.) Ord 25p & 1 Zero Dn.Pri) - 196 (255-96) (Carry, 1 Ord 25p & 1 Zero Dn.Pri) - 198
2259697
Lembros investment Trust PLC 8% Cum Pri
-96 £1 -55 £255469
AVESCO English & Interni Trust PLC 3 85%
(firth 5 Visi Cum Pri £1 - 50 £25569)
AVESCO English & Locent Trust PLC 8.25%
Cum Pri £1 - 108% £255665
Interestors Carrier Trust PLC 8.25%
Cum Pri £1 - 108% £255665
Interestors Carrier Trust PLC 5/25 Cum Pri 58%
5.5% £059665
Lizzard Sineline Englise Int. TR PLC Cum
Pri £255666
Author PLC Parlange Units £25666
Interestry Restorms Interestment Trust PLC 7-256
Dat 58x 8020 - 624 £155666
Marray International Trust PLC 3.25% Cum Pri £1 - 55 £255666
Parlana Franch Investment Trust PLC
See Event to Subsection Units PLC
See Event to Subsection Units PLC
(285666) Ser 11 Visc to Subsc (23Su05) (235405)
Pasmigan International Cap. TR PLC 3⁴ At Sub Cay Sets 51/705 25000 (Fig.) • 105 (255405)
(croster Emerging Countries Fd PLC Ont 100 - 83 to 5 4 At Administration Countries Fd PLC Ont 100 - 83 to 5 4 At Administration Countries Fd PLC Ont 100 - 83 to 5 4 At Administration Countries Fd PLC Ont 100 - 83 to 5 4 At Administration Countries Fd PLC Ont 100 - 83 to 5 4 At Administration Countries Fd PLC Ont 100 - 83 to 5 4 At Administration Countries Fd PLC Ont 100 - 83 to 5 At Administration Countrie Scottlish National Tutal PTC 9% Cum Pd S1 - 80 (225-86) and (225-86) accord London American Trust PLC Ord 19 - 37 (225-86) accord London American Trust PLC Ord 19 - 37 (225-86) accord London American Trust PLC Ord 19 - 37 (225-86) accord London PLC 11% Crv Lina Ln Sitt 2003-06 - 117 (225-86) accord London Tutal PLC Ord 25 (78d - 11/97) - 73 h (125-86) accord 19 - 73 h (125-86) accorded to the London Tutal PLC 9% Crv Lina Ln Sit 2002 - 105 (205-85) accorded to the London Tutal PLC 9% Crv Lina Ln Sit 2002 - 105 (205-86) accorded to 10 (205-86) accorded to 125-86) accorded to 10 (205-86) accorded to 10 passered)
Start Investment Co PLC 64% Exch Side
1.8508 E1000 Flagged + 1129 (E56-65)
Start Investment Co PLC 846, Deb St. 2016
-100 (E56-66) Alternative Investment

Market

MAIN(6):

67 h (20540)

68 h (20540)

USM Appendix stone PLC Ord 100 -Richard & Scottlish Resources PLC C 263 (INCOME) Serveton PLC Old 9-10 - 1 (RICHARD)

Idam Tues Falls

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trees a minute, how can planting just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again. In La Planada, Colombia, our experimental farm

demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

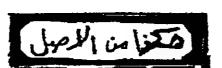
Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

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(\$ 0.25 * T\$ (0.25 \$75)

State of the state

A late sell-off in gilts, along with other European bonds, plus a diffident opening by Wall Street, took some of the shine off a generally confident UK equity mar-

ket yesterday. Nevertheless, the enthusiastic response of US bond markets over recent days to the Federal Reserve's decision to leave interest rates unchanged, provided powerful support for equities. The FT-SE 100 index ended the

second line stocks, however, with rates was expected," said one the FT-SE Mid 250 index closing a leading analyst. mere 1.3 firmer at 4,406.2

the Mid 250 by 22.

But UK markets have been wary of talk of overvaluation in the US and elsewhere.

UK equity strategists were generally cautious about the interest rate decisions. The shocks as for rate decisions. "The shocks as far in good heart. On the other hand, as the market was concerned

The next test for global mar-Over the week, which has wit- kets comes next week with some nessed two hig monetary policy especially important economic making meetings in the US and the UK, both of which saw interpayroll report for September. Preest rates left unaltered, the FT-SE vious monthly payroll reports 100 has fallen by 17.7 points and have triggered substantial shifts in stock market sentiment on both sides of the Atlantic.

"If the employment numbers a poor number could well be seen came from across the Atlantic, as an indication that the Fed's where the market had been confidence in the confidence of the confidence of

momina session.

It touched a peak of 3,995

just after lunch but then

profit-taking. Once that was

came in for a bout of

we can say goodbye to the bull forces behind London's upward market and watch the long bond move. In the latter sector, yield move back above seven per cent," said one strategist. He said London would inevitably move

with Wall Street. . Yesterday saw share prices moving higher from the start. with Footsie kicking off 3.8 points higher and cruising through the 3,950 level, before drifting lower towards the close. There was no real help for London from Wall Street, where the

opened slightly lower and never looked like making progress during UK hours.

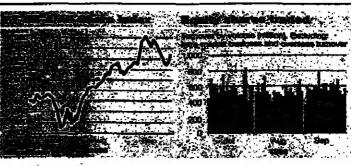
Dow Jones Industrial Average

Zeneca, Glaxo Wellcome and Smithkline Beecham were heavily bought overnight in the US and continued to make prog-

ress in London. meanwhile. Oil shares. responded to the deteriorating political situation in the Middle East, which traditionally prompts a shift into the sector.

The daily dose of takeover stories in London included Royal Bank of Scotland, House of Fraser and Cadbury Schweppes. Turnover in equities at 6pm

was 626m shares. Customer busi-The oil and pharmaceuticals ness on Thursday was worth



		Post (Feb.	
soifar bas sec			FT-SE 100 Index
E Mid 250	4408.2		Closing index for Sep 27 3946.4
E-A 350	1968.4	+5.4	Change over week17.7
-A All-Share	1943.93	+4.73	Sep 263933.2
-A All-Share yield	3.78	3.79	Sep 253935.7
rdinary inclax	2822.4	+4.6	Sep 243910.5
-A Non Fins p/e	18.14	18.09	Sep 233919.7
E 100 Fut Sep	3982.0	+14.0	High*3954.6
Gift yield	7.63	7.73	Low 3904.3
glit/equity yld ratio	2.11	2,12	Tinara-day high and low for week

day 13.2 ahead at 3,946.4. There was no real enthusiasm for the dent that an upward nudge in US overtones. If that is the case then sectors were the main driving \$1.39bc. TRADING VOLUME IN MAJOR STOCKS 10314 Northern Elect. Northern Foods Oranget Pessiont P & Ot stouryt section & New,† Scottish & New,† Scottish Powr Gents Tomick 978% 1001% 248 508 47014 1,202 20714 1,202 20714 1,202 20714 1,202 20714 1,202 20714 1,203 20 +1% -2 +15 +14 -14 -216 +18

FT - SE Actuaries Share Inc

FT-6E 100 FT-6E 860 250 FT-6E Wild 250 mx law Trunts FT-6E-A 300 FT-6E-A 300 (Nghan Think)

EQUITY FUTURES AND OPTIONS TRADING Stock index futures over, there were several consolidated Thursday's attempts to drive the gains, but closed off their contract forward again but peak, as dealers reacted to the poor opening on Wall Street, writes Joel Kibazo. they faltered when trading in New York started on a weak The December contract on December closed at 3,982, up 14 on its previous close, and about 3 points above its the FT-SE 100 opened at 3,969 and, but for a brief retreat, moved steadily ahead for most of the

fair value premium to cash of 33 points. Volume was 11,201 lots. Turnover in traded options improved to 33,583 lots, of which nearly 19,362 lots was dealt in the index options.

= FT4	IE 100 INDE	X FUTURE	3 (LIFFE)	225 per fu	index po	rient.	(APT
	Open	Sett price	Change	High	Low	Est. vol	Open Inc
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Mar	3993.0	3896.0	+14.0	3993.0	3993.0	10	360
kun	-	4004.5	+14,0	-	-	0	200
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	FT-SE-A INDICE	S - LEADERS &	LAGGARDS	
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	· Oli Bolicratico & Prod+54.19			ż
	Engineering, Vehicles+25.57			
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		FT-SE #44 250 +0.57		
•	Lebure & Hotels+18.95			
		Retailers, General+8.14		
	Mineral Extraction+16.84			
	Transport+15.17			
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	Services+15.01	Electronic & Black Equity +7.62	Retailers, Food	9
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BT falls on 'deal too far'

By Peter John and

A feeling that British Telecommunications may have become over-ambitious with its latest overseas deal swept through the market yesterday, sending the shares into retreat.

The company said on Thursday it had formed a strategic alliance with the French utility Compagnie Générale des Eaux and plans to invest £1.1hn in a 25 per cent stake in Cegetel, CGE's belecom subsidiary.

News of the alliance was initially welcomed by the market and the company's shares moved ahead on Thursday. However, a closer tions of the deal triggered a ently disparate pieces of improved 30 to 977%p, the wave of selling yesterday on news is the sector's "defenfears that BT, which is European projects, may have made "one deal too many". The shares relinquished 5%

to 360p, after trade of 14m. Mr Jim McAfferty at ABN Amro Hoare Govett believes that, as a result of BT's latest deal with CGE, "dividend growth rate may slow down as a consequence of earnings dilution in 1998". He continues to believe the stock is

Analysts at NatWest said: The main hole in BT's European portfolio has now been, plugged, leaving the company exceptionally well positioned for the forthcoming liberalisation."

But they also warned: "The long term benefits are substantial, but in the medium term, much investment will be required which With core earnings under pressure, we continue to see a dull medium term earnings outlook."

Pharmaceuticals moved sharply higher yesterday, dragged up by a raft of posi-tive news. Glazo Wellcome hit a new closing high with a rise of 18 to 994p, Zeneca bounced 33 to 1580p and

SmithKline Beecham improved 16% to 771p. they Between them, accounted for about 8 points of Footsie's rise yesterday.

The most significant development came from Pfizer of the US, which gave approval late on Thursday for the repurchase of up to \$2bn of common stock over the next 24 months. Not only will that boost the company's earnings per share, it will also provide extra cash, much of which will find its

way back into the sector. Second, Zeneca received approval from the US Food and Drug Administration to market Accolate, an asthma treatment, in tablet form. The approval is expected to be worth up to \$200m a year in sales.

Third, Glazo Wellcome received the go-ahead to sell a lower dose version of Zantac 75, its anti-ulcer treatment in six European coun-

sive" status. The sector has outperformed the market, receiving a lift each time investors become concerned about a possible rise in US interest rates.

However, some analysts believe the strength of some of the sector leaders, particularly Glaxo and Zeneca, might now be discounting any shift in sentiment.

Enterprise rise

Enterprise, the exploration and production group, led the oil sector higher. The shares gained 15 to 553p, a five-year high, after an upbeat speech in the US by Mr Mike Pink, the group managing director. Speaking at an oil conference in New Orleans, Mr Pink said the recoverable reserves of the Norwegian Valhall oil field, in which Enterprise has a 28.1 per cent interest, may

rise significantly. "Recoverable reserves are now at 580m barrels and...with continued innovation...our people tell me that future additions may exceed another 200 million barrels," said Mr Pink.

British Borneo were also a firm feature following news

ponds, Now an entire

community benefits, and

runs the fish pond

without

pelp.

world like

to help us set

up practical projects so

WWF

World Wide Fund For Nature

(formerly World Wildlife Fund)

the entire cos

that it had acquired a further 21 leases in the Gulf of Mexico. The market is also anticipating good news from the company following

recent drilling there. The shares lifted 13 to 626%p. Profit-taking, together with continued rumours that TI Group may be considering an acquisition, left the shares trailing 91/2 to 572p, the worst performers in the

In the rest of the engineers, Siebe firmed 2 to 1001%p, with SBC Warburg said to have reiterated its "buy" stance on the stock. SGST is also reported to be

positive. Bid speculation in House of Fraser boosted the shares 4% to 161%p. Verity Group, which reported a sharp increase in annual profits, advanced 7% to 28%p in heavy trading of 34m. Senti-ment was also boosted by an upbeat presentation to insti-

tutional investors. Footsie, helped by firm copper prices, gains in Australian mining stocks and a

short-squeeze in the stock, Dorling Kindersley fall 19 to 485p on the back of negative comments by Multime-Omnimedia and MediaKey earlier this week. Each reported disappointing results and cited slowerthan-expected CD-ROM

Shalibane, a producer of specialised engineering products for the European car industry, made a strong market debut on AIM. The shares were marked up at 137.5p, from the placing price of 125p. Chesterton International

dropped 34% to 69 as the property consultancy autounced a sharp drop in yearly profits. Drug development group

3% to 190p after moving into the black for only the second time in its ten-year history. AIM stock Electrophoretics International rose 12% to 77%p after the company said

it had acquired a licence to develop a test for Creqtzfeldt-Jacob Disease (CJD). Building materials group

J&J Dyson lifted 15 to 222%p

III CHIEF PRICE CHANGES

Automotive Precian 1201/2+ 12 6261/2 + 13 84 + 51/2 69 + 7 British Borned Cavaghan & Gray Dyson (JaJ) A Electrophysics 1051/2+ 11 Enterprise Oil **McBride** Norcor Smkline Beecham Usborne 17 + 6%

Falls	
Andrews Sykes	457% - 27%
Ashurst Tech	34 - 21/2
Chesterton Int	69 - 341/2
Huntleigh Tech	640 - 1221/2
peco	59% - 5%

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (RG. GE.TS (S) BANKS, RETAIL (B) HERC HK, HSSC, BRIBNERIES, PUSS & REST (R) Courtyard Labura, Pizzalisprass, Report krus, BULLDING, & CHISTIN (2) Byant, Mortison Constr., BUDG MATES & MOSTIES IN DESCRIPT, BUDG CHEMICALS (2) BASF, Doutselds, Crode Int. BLECTRIC & ELECT BOUP (2) Arien, Verly, MIG (5) Bodycota Intl. Firsh Riv INVESTMENT COMPANIES CO MIDIA (S)
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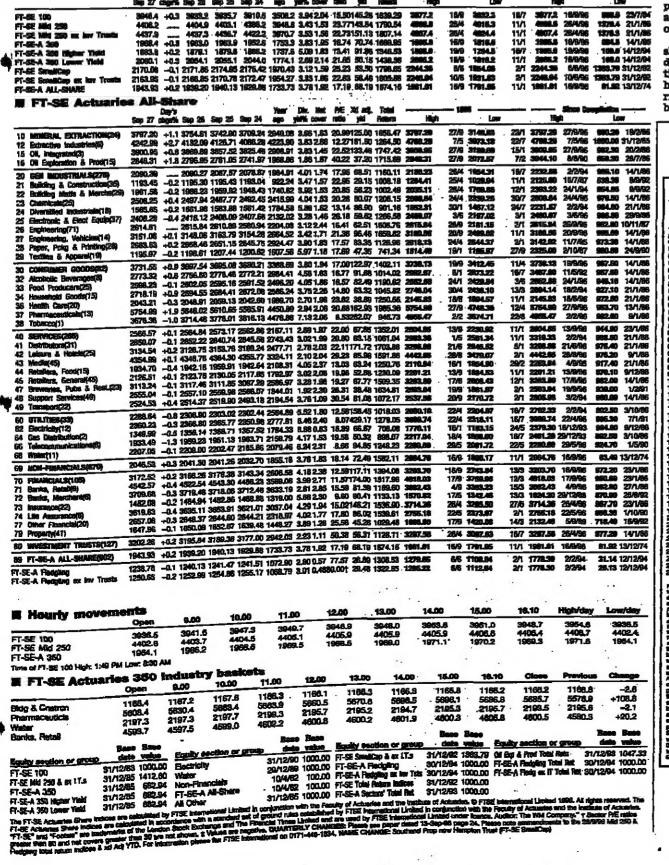
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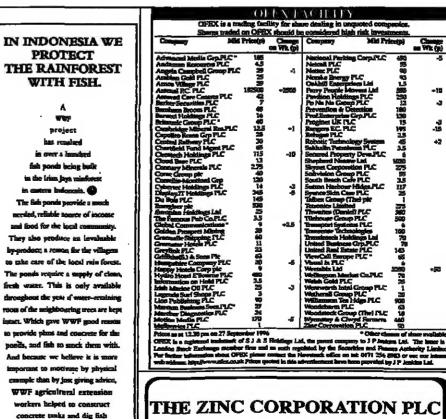
statement at the annual

meeting.

AGM optimism also helped Real Time Control, the computer software group, rise 20







(Total Issued Share Capital 4,337,920)

ANNOUNCES THE ISSUE OF 1.2m SHARES AT £0.50

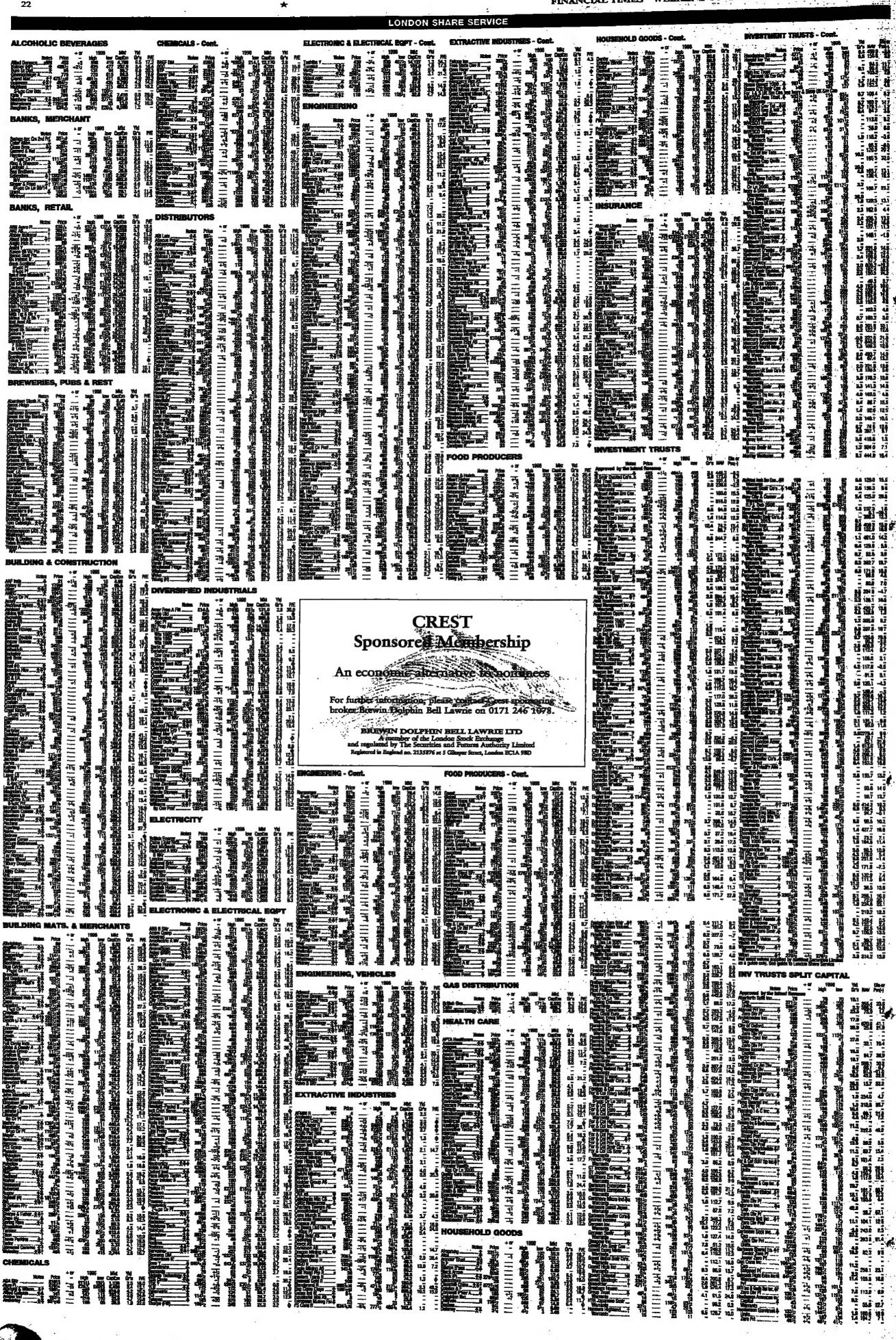
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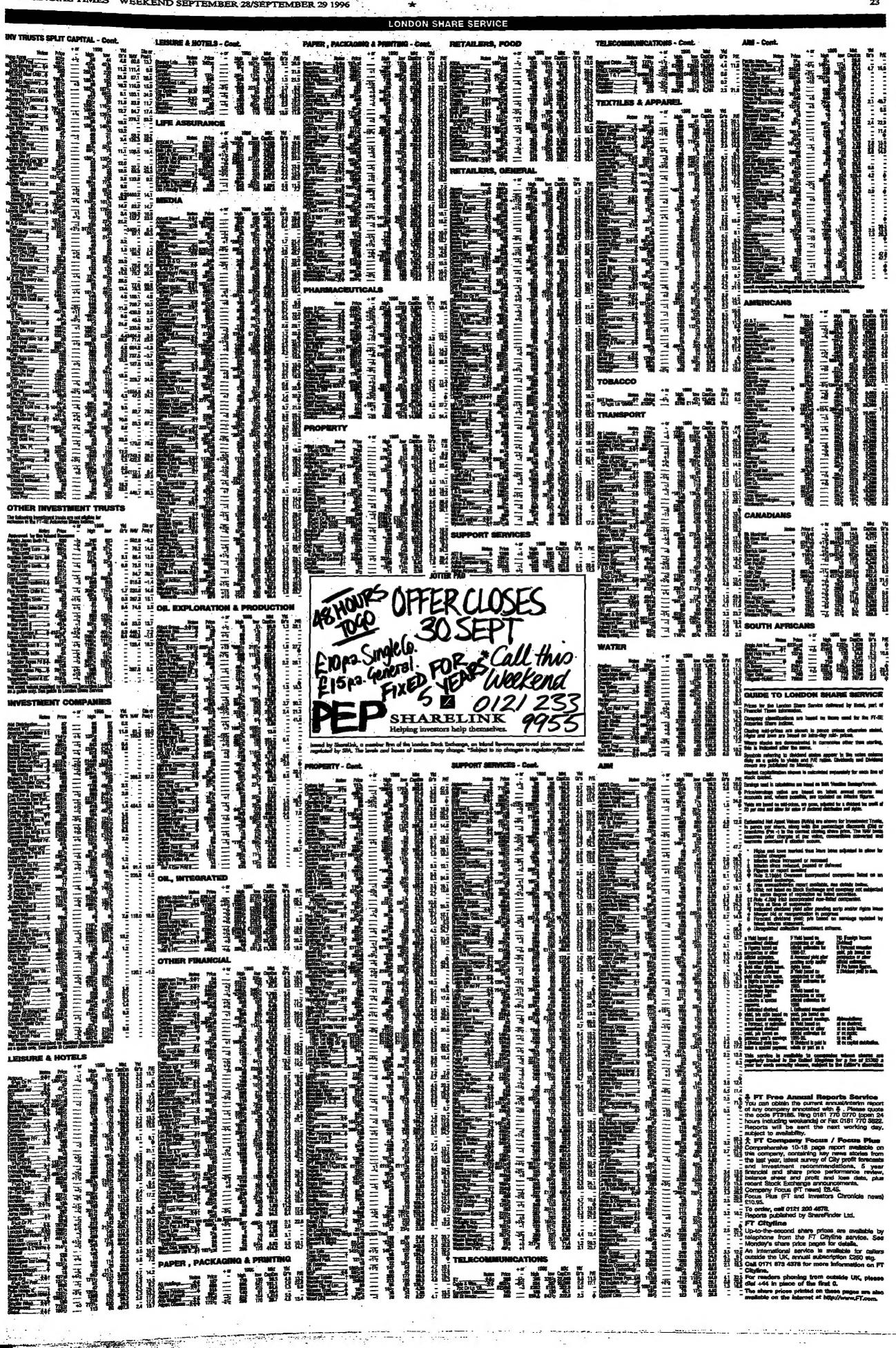
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Weekend September 28/September 29 1996

Afghan rebels to enforce Poetry in strict Islamic rules

Farhan Bokhari In Islamabad

Leaders of the Taliban Islamic prime minister. militia yesterday declared Afghanistan a "complete" Islamic state and named a sixmember council to run the country after two weeks of sweeping military advances 22 months after their equiminating in the capture of gence as a fighting force.

The Islamic "student" militia brutally underlined their from Kor control of the city by killing around Mr Najibullah, the country's last communist president, and his brother. Their bullet-ridden bodies were left hanging from concrete traffic posts at the gates of the presidential pal-

Taliban fighters entered Kabul relatively peacefully on foot and in tanks, meeting lit-tle resistance from government forces. A few explosions rang out as departing troops blew up ammunition they could not carry with them in their retreat north of the city.

By Robert Rice

and Ross Tiernan in London

A group of 40 former smokers

is to make UK legal history by

suing Imperial Tobacco and

Gallaher, producers of 80 per

cent of the cigarettes sold in

the UK, on a "no win, no fee"

lung cancer, say the tobacco

companies failed to comply

with a duty to minimise risk to

consumers by reducing tar lev-

els in cigarettes when the link

between tar and cancer

became clear in the late 1950s.

the failure to reduce tar levels caused or materially contrib-

uted to the onset of their can-

cer," Mr Martin Day, the

group's lawyer said yesterday.

the first group action to be

brought on this basis since a

change in the law to allow con-

The "no-win, no-fee" lawsuit,

"It is the victims' case that

The claimants, all victims of

whereabouts of Mr Burhanuddin Rabbani, president, or of Mr Gulbuddin Hekmatyar,

The seizure of Kabul leaves the Taliban - which means "students" - in control of the capital and almost two-thirds of Afghanistan's territory, only 22 months after their emer-

The strictly fundamentalist Islamic group, which arose from Koranic schools in and south-west Afghanistan, introduced strict Sharia law and punishments, including amputations and stonings, in the wake of its earlier swift capture of the country's west and southern provinces.

Afghan Islamic Press news agency in Pakistan quoted Mr Mullah Omar, Taliban leader, as saying that a "complete Islamic system will be enforced". The Taliban has hanned women from studying or teaching in schools in territory it controls, barred sports and games, and has smashed

Tobacco companies face

landmark UK cancer case

to begin trading on the London

expected to have a market cap-

italisation of around £2.3bn

(\$3.58bn), is being demerged by Hanson, the UK conglomerate,

Mr Gareth Davis, chief exec-

utive, said that Imperial had a

strong defence and he was confident that investors'

confidence would not be dam-

pany policy not to comment on

The 40 claimants were forced to negotiate a conditional fee

agreement with their lawvers.

Leigh Day & Co, after legal aid

was withdrawn in July from a

wider group action involving

will pay nothing towards their

ditional fees last year, has own legal costs if they lose,

been launched just five days but twice the firm's normal

Under the agreement they

present or pending litigation.

Gallaher said it was com-

as part of a four-way split.

The company, which is

Stock Exchange.

before shares in Imperial fees if they win. Claimants still Tobacco Group are scheduled run a substantial financial risk

televisions, video players and cassette recorders, all perceived as irreligious instru-

ments of corruption.

Mr Abdul Rahim Ghafoorazi, Afghan deputy foreign minister, admitted in New York that the Taliban was "controlling" Kabul, and that the government had made a "strategic retreat" to "avoid bloodshed".

Western diplomats in Islamabad said that notwithstanding the strict Islamic code, the Taliban victory might be welcomed by Afghans, if the new government succeeded in improving law and order. The Taliban has promised to rid Afghanistan of its "corrupt" leaders and is widely seen as having restored order to areas

tt controls Mr Najibullah and his brother had lived in a UN compound since their Soviet era regime was overthrown by mujahideen Islamic fighters in 1992. They were abducted by Taliban fighters early yester-

as they will be liable to pay

the tobacco companies' costs if

risk on the claimants' side at

23m. The companies' costs could be substantially higher.

However, he said the claim-

ants were fully aware of the

financial risk they were taking

but believed they had a very

strong case. He expects hun-

dreds of other lung cancer vic-

tims to join the group action

by the time the case gets to

tobacco cases are heard by a

jury system and no case has

an influence on another, this

case will be heard by one

judge and has a chance to be

determinative for all future

tobacco cases in the UK," he

Cancer group 'at war', Page 4

"Unlike in the US, where the

court in late 1998.

Mr Day estimated the fees at

ice cream market. With Americans more concerned about healthy eating, times have been hard for makers of the most fat-laden ice creams, among them Haagen Dazs, a subsidiary of the UK's

Ben & Jerry's, founded by

much less in the current quarter than the \$2.5m it made in the same period last year, due mostly to rising cream prices and falling sales in August. Mr Holland said yesterday

leader with experience in marketing consumer products. "I have great instincts, but

In paying him \$250,000 a

Ben & Jerry's founders said the change was made because the policy had become a barrier to hiring more experienced people as it grew from a tiny operation to an interna-

unlikely to quit the idea of This year it attracted more

berries and chocolate-covered

The winning entry? "Cool

motion as ice cream chief

moves on

Sheer poetry, it seems, was

in New York

simply not enough.

Ben & Jerry's Homemade,
the US-based maker of luxury ice cream, famous for its laid

It was his poetic entry to a public essay competition that helped Mr Holland, a turnaround specialist and former consultant at McKinsey, land the chief executive job a little over 18 months ago.

But the unconventional com-pany clearly needed more than elegant language to hold its own in the increasingly competitive luxury end of the US

two hippies in rural Vermont in the late 1970s, has also suffered growing pains.
When Mr Holland took the reins, Ben & Jerry's faced a

host of operational difficulties that led to a loss in the fourth quarter of 1994, its first since going public in 1985. Earlier this month, the company said it expected to earn

that he had completed the job of putting the company's

place for knowledge." year, Ben & Jerry's broke its rule of never paying anyone. more than seven times the sal-

tional company.

However, the company is

sttention with its search for a name for a new flayour introduced on to the UK market,

back image and wacky fla-vours, said yesterday that Mr Robert Holland, its chief executive, would step down at the end of next month.

Grand Metropolitan.

operations on a sound footing, and that it now needed a

this is not a place for instincts," he said. "This is a

ary of the lowest paid employee.

vanilla ice cream with straw-

THE LEX COLUMN

Garlic sausage

In their enthusiasm to expedite monetary union, France and Germany are in danger of being hoist by their own petard. Neither country has in the past sought to dis-guise its view that both Italy and Spain are unsuitable candidates for the first round of monetary union in January 1999. Yet in recent weeks, politicians in Italy and Spain have been increasingly strident about their desire to do precisely this. What is more, both presented budgets yesterday which showed them meeting the Maastricht target of a budget deficit of no more than 3 per cent of gross domestic product

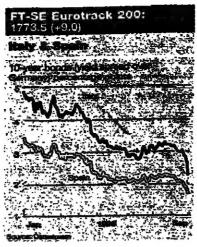
Their economic projections enjoy little credibility. Most economists believe both countries will be extremely pressed to improve on a 4 per cent deficit next year. But in a delicious irony, Italy and Spain appear to have decided that if France can engage in creative accounting and optimistic growth forecasts to qualify for Maastricht, why not them too?

Certainly financial markets are taking the prospect of Italian and Spanish membership seriously: vield differentials over German bunds have narrowed dramatically in recent weeks. This poses a very ticklish problem for Germany and France. On the one hand, more countries in the first wave boosts the credibility of Emu. But on the other, Chancellor Helmut Kohl's task of persuading a sceptical German public to give up the D-Mark will be immeasurably complicated if they believe lire and pesetas will be among the components of the sures they will be receiving in return.

Hanson

Hanson takes a bedraggled bow and shuffles off the corporate stage next week. The company's demerger has certainly not revealed any hidden jewels. But after a disastrous share price performance, there is value to be found at last, particularly in Imperial Tobacco and Ranson Energy. • Millennium Chemicals, the east-

est part of Hanson to value, is also the least attractive. The New Yorklisted shares are already trading at \$26 in the grey market. This equates to 24p per Hanson share and gives Millennium a market capitalisation of £1.2bn (\$1.87bn). Add in £1.3bm of debt and Millenium's enterprise value is £2.5bn - 1.3 times this year's forecast sales and



By contrast its peers, including Dow Chemical and Union Carbide, trade on just 1.1 times sales and less than six times cash flow. Millennium has strong market posi tions and good technology, but its core products, such as polyethylene, are volatile commodities. There is also a conflict between the management's ambitious expansion plans and a heavy debt burden. So investors should take hints of share buybacks with a pinch of salt. Moreover the company has a poison pill which will - unhelpfully - deter predators.

 Imperial Tobacco was trading at an indicative price of 380p, or 38p a Hanson share, earlier this week implying a market capitalisation of £2bn. This valuation will have taken a knock following yesterday's lawsuit from British cancer victims one of Imperial's key attractions was its supposed lack of exposure to litigation. If US-style class actions continue to spread to Europe, Imperial's premium rating over BAT Industries will become harder to justify. True, the current suit has a low chance of success. So imperial need not attract a yield as high as BAT's 7½ per cent. But even so, legal concerns and US selling may force the price down to 350p. At that level the shares would yield 7 per cent and would look good value, given Imperial's prodigious cash flow, steady dividend growth and the chance of a bid.

 With Hanson closing at 154%p yesterday, the rump is implicitly priced at 950 a share. The Hanson Energy business accounts for roughly 50p (or £2.6bn) of that, despite the sharp fall in UK electricity valuations since Hanson nearly 10 times operating cash flow. acquired Eastern Group last year.

Labour may yesterday have reaf. firmed its commitment to levy a windfall tax on utilities, but with a unique blend of generation and distribution capability and savvy man. agement Eastern deserves a premium to its sector. Meanwhile, Energy's other half, Peabody, is benefiting from buoyant coal prices. ed calls to

pers power

That leaves new Hanson's building materials and equipment operations. The valuation here is complicated by a low tax charge and hefty annual provision costs. But benchmarking sales and earnings to Redland, RMC and Tarmac suggests a rough price of 45p, or £2.3hm. UK construction is tough, but Hanson's US aggregates are doing better. There is potential to expand in Continental Europe and Asia, though a weak balance sheet will prove a constraint. But it is the attractions of the Energy business which make the rump shares worth holding on to.

House of Fraser

News that House of Fraser is planning to dispose of 10 of its 50 stores will come as a welcome surprise to jaundiced investors. Trimming the portfolio is a sensible place to start - with a third of group sales coming from only six sites, there are clearly many underperforming stores. The upturn in the property cycle also makes this a

better time to be a seller.
But trimming the portfolio will
not of itself be enough. If Mr John
Coleman, the new chief executive, is to pull House of Fraser out of the deep hole it is in, he will have to address two other core problems. The most important is merchandising: the group is failing in the basic. challenge of making its stores attractive places to shop. He must cast off House of Fraser's dowdy, middle-aged image and get younge customers into the stores. This could be achieved by improving the quality of its own-label ranges and by increasing the space for concessions. These have been more profit able than own-label goods.

Mr Coleman must also show that the group has systems which will prevent repetition of the severe verstocking problems it faced in the past. He at least starts with the advantage of low expectations. He was not the favoured candidate: hence the stock's failure to rally on news of his appointment - the case with some other retail recovery stories in recent years. Now is his chance to confound the sceptics.

Continued from Page 1

-manship of the Unedic unemployment insurance scheme, to be decided next week.

They have held back from industrial action rather than antagonise the employers who have the casting vote inside Unedic. But after that, they are expected to step up pro-tests on spending and job cuts in the draft 1997 budget. Teachers are due to strike on Monday

Europe today

North-western Europe will be changeable with abundant rain

over the British Isles and southwestern Norway. Denmark, northern Germany and the northern Netherlands will have

showers. The rest of the Benelux

Spain and Portugal will be sunny

but northern Spain will be cloudy.

abundant sunshine but southern

will have pleny of sun. Turkey will

More rain and wind is expected

over western Europe during the next few days as a series of

fair. High pressure building over northern Russia will bring fall

depressions arrives from the Atlantic. Southern Europe will be

Northern Italy will be fair with

Italy will have showers. Greece

have a lot of rain.

Five-day forecast

and northern France will have sunny spells. Southern France,

Jobless rate Italian markets rise

Continued from Page 1

taxes and less on spending cuts to achieve a political consensus for the tough budget measures among the parties

backing the ruling Olive Tree alliance. The greater tax burden contrary to the Olive Tree's platform in the April elections is likely to be the most con-

troversial aspect of the budget. In the first stage of the bud-

liament by the end of December, L25,000bn will be raised in spending cuts and about L12,500bn in new revenues. The cuts are expected to come mainly from a 5-7 per cent across-the-board reduction in ministerial spending. Further savings will come from lower expenditure on

debt service as a result of

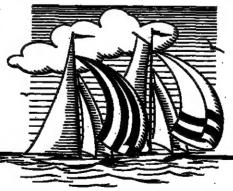
interest rate cuts. Budget approval could lead to a fur-ther cut in the Bank of Italy's shorthread. get, due to be approved by parbenchmark discount rate. Britannia". FT WEATHER GUIDE

LOW

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